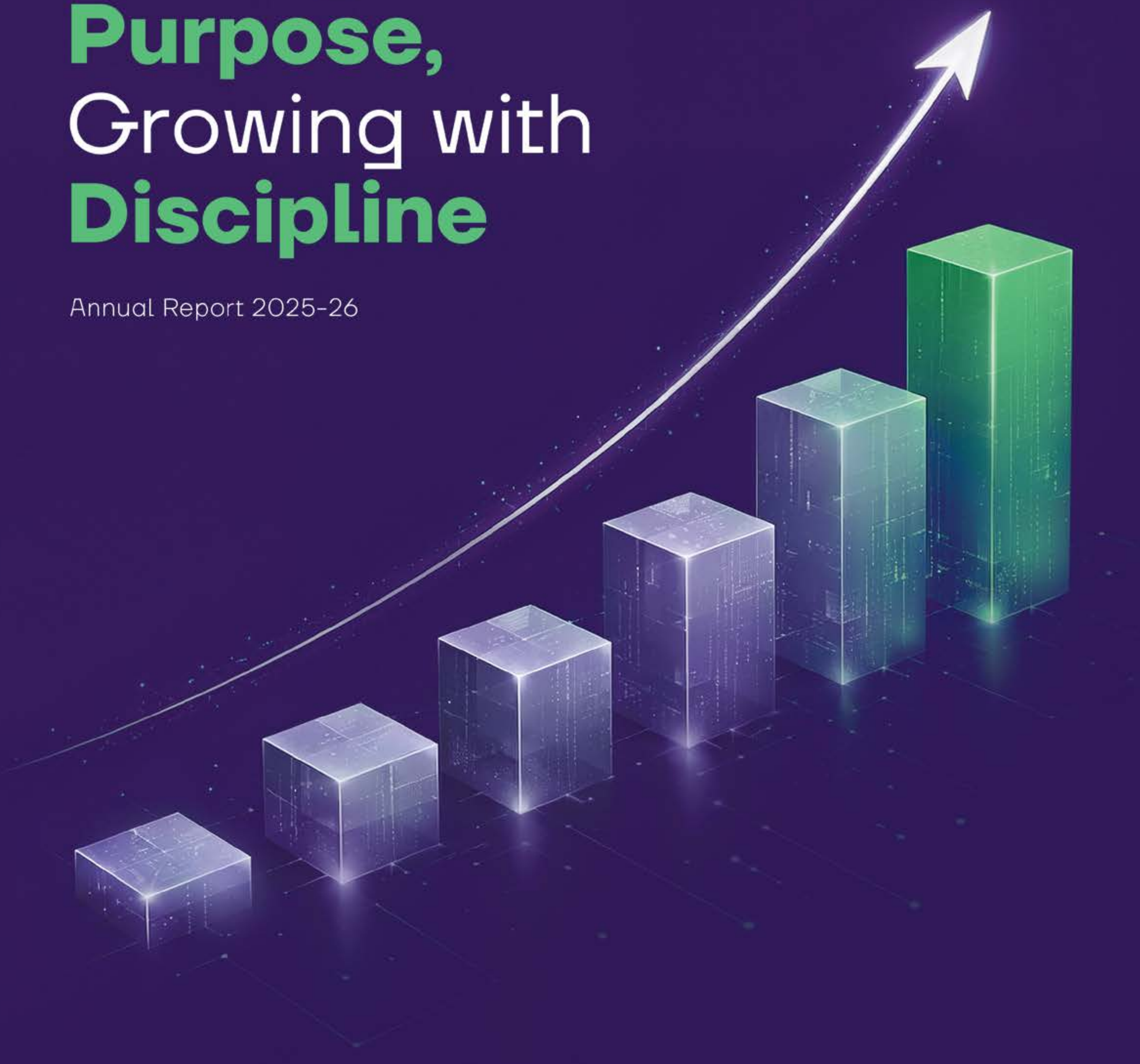
navi AMC

Scaling with **Purpose,** Growing with **Discipline**

Annual Report 2025-26



Scaling with Purpose, Growing with Discipline

For Navi AMC Limited, FY 2026 represents a defining chapter, as the Company broadens its capabilities and continues to transition from a leader in accessible, low-cost passive funds into a comprehensive, full-spectrum investment house.

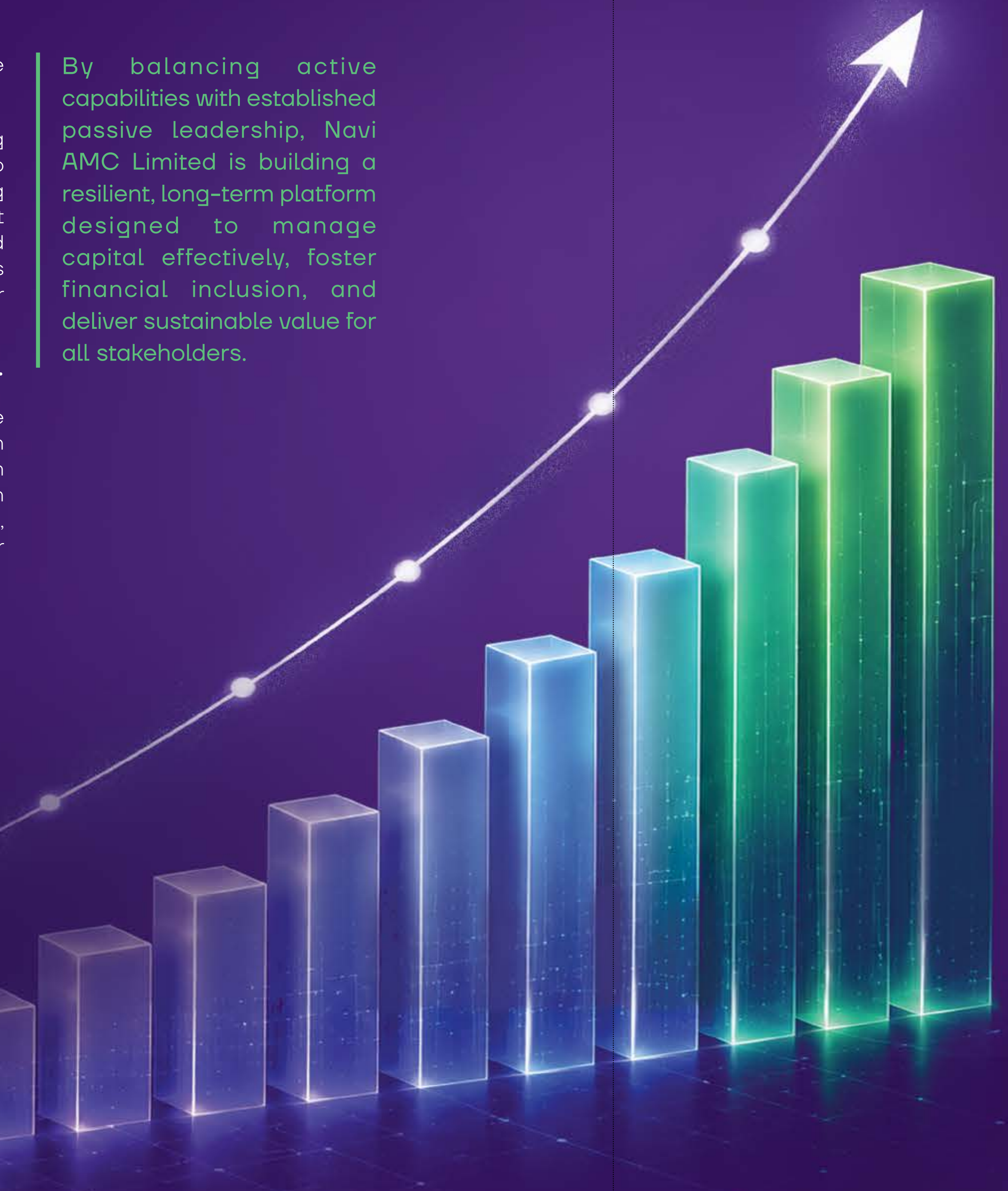
It was a year where growth objectives were balanced by operational restraint.

The Company **scaled with clear purpose,** widening its reach to welcome over 2.2 Million investors into India's wealth-creation ecosystem. By expanding its distribution network and deepening its footprint in Tier-2 and Tier-3 towns, Navi AMC Limited helped connect the aspirations of everyday savers with capital markets. In the process, assets under management grew to INR 8,327 Crore.

Yet, this **growth was strictly guided by discipline.**

In a year marked by volatile global markets, the Company focused on steady, bottom-up research and structured risk management rather than chasing short-term trends. This grounded approach supported a significant turnaround in performance, propelling all of its active equity funds into top-tier Quartile 1 rankings during the year.

By balancing active capabilities with established passive leadership, Navi AMC Limited is building a resilient, long-term platform designed to manage capital effectively, foster financial inclusion, and deliver sustainable value for all stakeholders.



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The visuals in this report are AI-generated.

The Navi AMC Edge

At Navi AMC Limited (**"Navi AMC", "the Company"**), wealth creation is viewed not as a privilege reserved for a few, but as a fundamental right that should be accessible to all. Backed by the Navi Group, founded by Mr. Sachin Bansal, Navi AMC is a technology-driven asset management company committed to simplifying finance for a billion Indians.

Through Navi Mutual Fund, the Company delivers a comprehensive, transparent, and cost-efficient suite of investment products, operating at the intersection of finance and technology.

> Navi AMC's philosophy is simple: to provide investors with the right tools for every stage of their wealth creation journey.
>
> To this end, the Company offers a robust ecosystem of both rigorously researched actively managed funds and efficient passive index strategies.

By leveraging deep data analytics and its proprietary digital platform, the Company eliminates unnecessary complexities from the investing process. Whether aiming to generate alpha through its active equity, debt, and hybrid offerings, or providing seamless market exposure through its market-leading index funds and international Fund of Funds (FoFs), its focus remains the same.

> The Company empowers both new and seasoned investors to build long-term wealth, redefining the mutual fund experience in India through innovation, accessibility, and a relentless focus on the investor.

Our Purpose

To democratise wealth creation by removing the barriers of inefficiency, complexity, and access in the Indian financial landscape, offering solutions that cater to diverse investor needs.

Our Vision

To be India's most trusted and preferred asset manager, pioneering an ecosystem where seamless technology meets robust financial growth across both active and passive investment avenues.

Our Mission

To make high-quality financial products and services simple, transparent, and accessible for a billion Indians.

Our Values (The Navi Operating System)

Everything the Company builds is rooted in the "Navi OS", the cultural pillars that shape how it operates and delivers value:

Start with the Customer:

We exist to consistently understand and fulfil customer needs. Impacting their lives meaningfully is all that matters.

Own the Outcome:

We behave like shareholders, prioritise ruthlessly, and do the right thing even when no one is watching. We own the result, good or bad.

Master the Details:

Strategy is a commodity; execution is a craft. We go deep, measure what matters, and set high standards in our research, risk management, and operations.

Build for a Decade, Not a Day:

We think at scale. We set audacious goals and prioritise integrity, intelligence, and agency to invent the future.

Act with Urgency:

Mammoth outcomes require velocity. We experiment, iterate quickly, and do not wait for perfect plans.

Win as One:

Collaboration triumphs over individual glory. We nurture open debate but demand absolute commitment once a decision has been made.

FY 2026 at a Glance

FY 2026 was marked by accelerated digital adoption and balanced growth across the Company's active and passive portfolios. As Indian retail investors matured in their asset allocation strategies, Navi AMC successfully positioned itself as a holistic wealth creation partner.

INR 8,327 Cr
AUM as on March 31, 2026

18 Schemes
Across Equity, Debt, Hybrid, Index Funds, and International Fund of Funds

27 Lakh+
Total Investor Folios

Our Three-Year Strategic Roadmap

To realise its mission of serving a billion Indians, the Company's strategic roadmap over the next three years is centred around strengthening its active research capabilities, scaling its technology infrastructure, and deepening its market penetration.

1

Comprehensive Product Innovation (Alpha and Beta)

Strengthening Active Management: Investing significantly in advanced data analytics, proprietary research models, and top-tier fund management talent to consistently generate alpha across its active equity and hybrid fund categories.

Broadening the Passive Ecosystem: Launching next-generation smart beta, thematic, and multi-asset passive funds that offer sophisticated wealth creation strategies at cost-efficient price points.

2

Technology and Distribution Scale

Direct-to-Consumer (D2C) Excellence: Enhancing the Navi App ecosystem to deliver a seamless investment experience and frictionless onboarding.

B2B2C Partnerships: Creating robust physical inroads by partnering with Mutual Fund Distributors, Independent Financial Advisors, and Regional Financial Institutions. By building a strong on-the-ground presence, the Company is forging deep, relationship-led distribution channels that actively complement its digital capabilities.

3

Financial Inclusion and Tier-2+ Expansion

Grassroots Penetration: The Company is leveraging its expanding network of on-the-ground distribution partners and local wealth managers to build trust, provide personalised guidance, and deliver simplified financial education directly to communities.

Our Journey

Milestones that Matter

The Acquisition and Rebranding

2020–2021

Navi acquired Essel Mutual Fund, laying the foundation for a new, technology-driven, investor-first asset management company.

Market Disruption and First Major Milestone

2021

June, 2021: Launched the Navi Nifty 50 Index Fund, the Company's first passive product, which debuted as India's lowest-cost fund at the time.

August, 2021: Brought global diversification to Indian investors through the launch of India's first Vanguard-based product, the Navi US Total Stock Market Fund of Funds (FoF).

December, 2021: Crossed the INR 1,000 Crore Assets Under Management (AUM) milestone.

Scaling the Passive Ecosystem

2021–2022

Expanded the mutual fund portfolio by launching nine new index funds within a single financial year, providing investors with efficient, broad-market exposure.

Democratising Access

2022–2023

Three funds launched within 18 months have individually crossed the INR 500 crore AUM milestone, demonstrating strong investor participation and the success of the product offerings.

Crossing INR 5,000 Crore AUM

March 2024

Achieved a major growth milestone by surpassing INR 5,000 Crore in AUM, driven by strong retail adoption of its simple, cost-efficient investment philosophy.

Award-Winning Excellence

2025

Global Financial Planner's Summit 2025: The Navi Nifty 50 Index Fund was recognised as the Best Passive Equity Fund.

Cafemutual Passives Awards 2025: The Navi Nifty Bank Index Fund was recognised in the Sectoral/Thematic Index Funds category.

Active Fund OutPerformance

2025–2026

The Company's active investment strategies gained strong recognition, with the Navi Flexi Cap Fund emerging among the top-performing funds in its category, demonstrating its ability to generate active alpha alongside its established passive investment capabilities.

Expanding the Navi Family

FY 2026 Milestone

Earned the trust of more than 21 Lakh investors while growing AUM to over INR 8,000 Crore, reflecting increasing retail investor engagement and confidence in the Company's holistic wealth creation ecosystem.

Management Message

Message from the Chairman

Dear Shareholders,

It is my pleasure to present Navi AMC Limited's Annual Report for FY 2026. As we continue to strengthen our position in India's evolving asset management landscape, we remain focused on building a differentiated investment franchise founded on deep research, disciplined risk management, technology-led innovation, and long-term value creation.

India's Investment Landscape

India's investment landscape continues to present a compelling long-term opportunity, supported by strong GDP growth, economic resilience despite geopolitical uncertainties, rapid urbanisation, a growing middle class, and rising affluence. These structural strengths are driving deeper participation in the capital markets and accelerating the shift from physical to financial assets. Sustained household participation, reflected in record SIP inflows of over USD 3 Billion each month, has further strengthened the resilience of the mutual fund industry, which today manages assets of nearly USD 790 Billion and is well positioned for sustained long-term growth at a healthy Compound Annual Growth Rate (CAGR). We are proud to be part of this dynamic industry and the reassuring "Mutual Funds Sahi Hai" ecosystem, which continues to strengthen investor confidence and broaden the culture of long-term investing across the country.

Building a Trusted Institution

At Navi AMC, we aspire to build a differentiated asset management organisation through high-quality investment solutions, consistent performance, disciplined research, prudent risk management, and technology-led distribution. During FY 2026, we continued to strengthen our investment platform by building a balanced portfolio of active and passive strategies, enhancing our research capabilities through both fundamental and quantitative approaches, and expanding our distribution partnerships and digital reach.

Financial inclusion remains central to our long-term strategy. We remain committed to broadening access to quality investment solutions by deepening our presence across Tier II and Tier III (in order to match with the previous font) markets and enabling new-to-market investors to participate confidently in India's wealth creation journey. Encouraging progress in product performance, strengthened risk management, expanded distribution, and growing participation from both retail and institutional investors reflect the steady execution of our priorities.

Our philosophy remains simple yet fundamental: asset management must always precede asset gathering. We believe that maintaining investment discipline and delivering consistent outcomes will ultimately build a trusted and enduring institution.

Stewardship for the Future

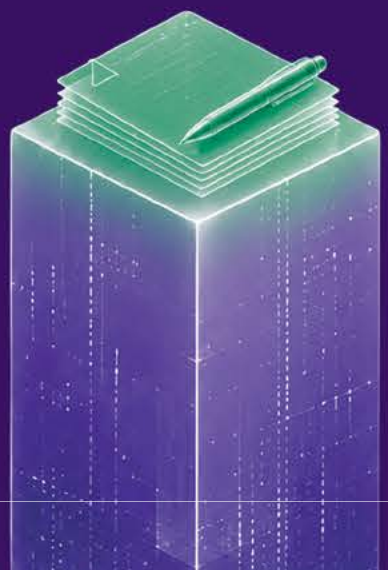
Strong governance remains central to everything we do. Our commitment to transparent product structures, true-to-label investing, robust risk management, and a "Compliance First" culture enables sound decision-making and long-term business resilience. We also acknowledge the significant role played by the Securities and Exchange Board of India (SEBI), together with AMFI, in fostering a transparent and robust regulatory framework that continues to strengthen investor confidence and reinforce trust in India's mutual fund industry.

Looking ahead, we remain focused on becoming the preferred investment partner for a diverse and expanding investor base. By continuing to invest in research, product innovation, Artificial Intelligence (AI), technology, and distribution, while identifying new growth opportunities and operational synergies, we are confident of building a future-ready investment powerhouse that delivers sustainable value for all stakeholders.

I thank each of our investors, partners, employees, and shareholders for their continued confidence and look forward to the opportunities that lie ahead as we continue our journey of responsible and sustainable growth.

Best Regards,

Mr. Arindam Ghosh



Management Message

Message from the Chief Executive Officer

Dear Shareholders,

It is with great pride that I present Navi AMC's Annual Report for FY 2026, reflecting a year of resilience, innovation, and continued execution. The year reinforced a simple but enduring investment principle: long-term success is built on discipline rather than prediction. Guided by this philosophy, we remained focused on consistent execution, operational excellence, and creating sustainable value for our investors and all stakeholders.

Operating in a Dynamic Environment

The year was shaped by heightened geopolitical tensions, currency volatility, and sustained foreign institutional investor outflows. Yet, the resilience of India's capital markets was underpinned by strong domestic participation, with steady SIP inflows and local liquidity continuing to absorb external pressures. This reflects a fundamental structural shift in India's investment landscape—the Indian saver has increasingly become the cornerstone of the country's capital markets.

During the year, market valuations normalised towards long-term averages while corporate earnings remained resilient, creating a healthier environment for long-term investing. While geopolitical uncertainties are likely to persist into FY 2027, we remain committed to making disciplined investment decisions grounded in research, prudent risk management, and a long-term perspective.

Executing with Discipline

Against this backdrop, Navi AMC continued to demonstrate that investing does not have to be complex to be effective. During FY 2026, our Assets Under Management grew to INR 8,327 Crore, while our investor base expanded to more than 2.2 Million investors, reflecting the growing confidence placed in our investment philosophy and product offerings.

Operational excellence remained a key priority throughout the year. We continued to leverage artificial intelligence and technology to enhance operational efficiency, improve customer experience, strengthen support for our distribution partners, and accelerate the resolution of investor queries and grievances. At the same time, disciplined cost management and technology-led operating efficiencies enabled us to materially reduce our losses compared with the previous year, strengthening the foundations for sustainable profitability as the business continues to scale.

Scaling for the Next Phase of Growth

Looking ahead, our priorities remain clear. We will continue to strengthen investor protection, enhance transparency, reinforce our risk management framework, and uphold the highest standards of governance and compliance across the SEBI regulatory framework.

Our long-term vision is to build on the strong franchise we have established in passive investing while expanding our presence across active investment strategies. Continued investments in research, distribution, and technology will support the growth of our active business, while future product launches across both active and passive categories will further strengthen our ability to offer investors a comprehensive suite of investment solutions. As we continue to scale our distribution network and grow our assets under management, we remain focused on delivering sustainable growth, operational excellence, and long-term value for all our stakeholders.

I thank our investors, distribution partners, employees, regulators, and shareholders for their continued trust and confidence. As we look ahead, we remain committed to disciplined execution, continuous innovation, and creating sustainable long-term value for all our stakeholders.

Best Regards,

Mr. Aditya Venkatesh Mulki

Management Message

Message from the Head of Investments and Equity Fund Manager

Dear Shareholders,

It is a privilege to present Navi AMC's Annual Report for FY 2026. At Navi AMC, we believe enduring investment outcomes are achieved not by attempting to predict market movements, but by consistently identifying high-quality businesses with sound fundamentals, attractive valuations, and long-term growth potential.

Investing Through Volatility

FY 2026 was characterised by heightened market volatility and a broad-based correction, driven by global uncertainties, geopolitical developments, and concerns around slowing earnings growth. Despite these headwinds, India's macroeconomic fundamentals remained resilient, although valuations across several sectors continued to shape investment opportunities. Rather than making top-down market calls, Navi AMC remained committed to our bottom-up investment philosophy, identifying businesses where the risk-reward proposition remained compelling. We identified attractive opportunities in sectors such as banks and auto ancillaries, while maintaining a cautious stance on segments where valuations did not adequately compensate for the underlying risks.

Throughout the year, portfolio construction remained guided by five key pillars—corporate governance, balance sheet strength, growth potential, valuation discipline, and the risk of future disruption. While macroeconomic variables such as interest rates, inflation, liquidity, and global developments were closely monitored, our investment decisions were driven by individual stock selection rather than macroeconomic forecasts.

Delivering Through Research-Driven Investing

FY 2026 marked a year of disciplined execution and a significant improvement in fund performance. Over the one-year period, the Navi Flexi Cap Fund advanced from Quartile 4 to Quartile 1, reflecting the strength of our research-led investment process and portfolio construction.

During the year, we increased our exposure to banks, auto ancillaries, and hospitals, while reducing allocations to Information Technology (IT), pharmaceuticals, and FMCG. Our overweight positions in auto ancillaries and select financials generated meaningful alpha, supported by resilient earnings, premiumisation trends, expanding product portfolios, and strong customer relationships.

Our underweight stance in the IT sector also contributed positively to relative performance as the sector underperformed the broader market. Exposure to hospitals reflected our preference for businesses with resilient demand characteristics and stronger earnings visibility amid an uncertain macroeconomic environment.

Risk management remained integral to our investment framework. Robust limits on exposures across individual stocks, sectors, market capitalisation segments, and other risk factors, together with continuous liquidity monitoring by an independent Risk Management team, helped ensure a well-diversified and resilient portfolio capable of navigating different market conditions. We view market volatility not as a threat, but as an opportunity to accumulate high-quality businesses at more attractive valuations.

Positioned for Long-Term Wealth Creation

Our conviction remains rooted in a disciplined investment philosophy that prioritises business quality, strong corporate governance, healthy balance sheets, sustainable competitive advantages, and prudent valuations. Rather than attempting to predict market movements, we seek businesses capable of compounding earnings over the long term while minimising the risk of permanent capital loss.

We remain optimistic about India's structural growth trajectory, underpinned by favourable demographics, rising incomes, increasing formalisation, and the continued financialisation of household savings. Against this backdrop, we continue to identify opportunities in wealth and asset management, select auto ancillary companies, well-managed banks, and emerging recovery themes such as specialty chemicals and agrochemicals.

By investing in high-quality businesses capable of delivering non-linear earnings growth through increasing market penetration, expanding wallet share, and sustainable competitive advantages, we remain confident in our ability to create enduring value for our investors.

Sincerely,

Mr. Ashutosh Shirwaikar

Leadership Team

Leading with Integrity

Board of Directors

Mr. Arindam Ghosh
Chairperson and Independent Director

Mr. Tritala Subramanian Ramakrishnan
Independent Director

Dr. Nachiket Mor
Independent Director

Ms. Rituparna Chakraborty
Independent Director

Mr. Rajiv Naresh
Non - Executive Director

Mr. Ankit Agarwal
Non - Executive Director

Mr. Aditya Venkatesh Mulki
Whole time Director and Chief Executive Officer

Key Managerial Personnel

Mr. Aditya Venkatesh Mulki
Whole time Director and Chief Executive Officer

Ms. Rachna Nagpal
Company Secretary

Ms. Swetha Apuri
Chief Financial Officer

Key Performance Indicators

Measuring Our Progress

Business Highlights

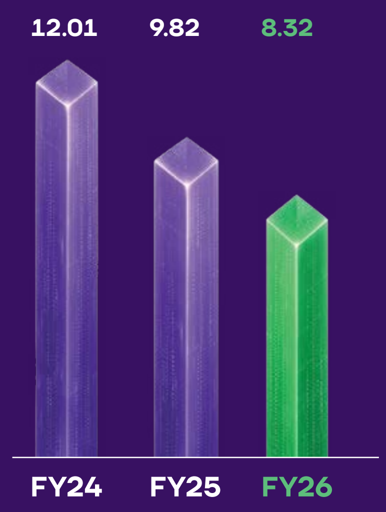
INR 1,125 Cr
Growth in AUM

15.60 %
Growth in AUM

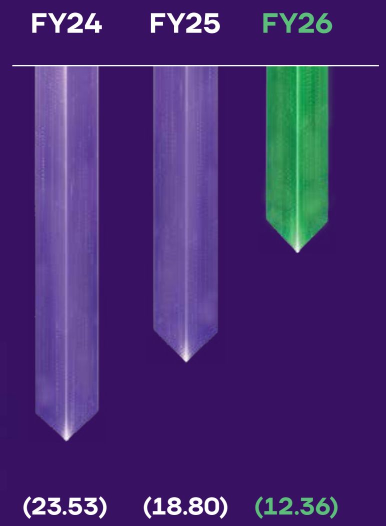
INR 8,327 Cr
Mutual Fund AUM

Financial Highlights

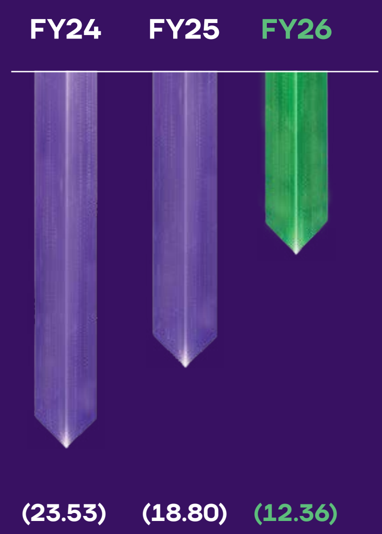
Total Income (INR Cr)



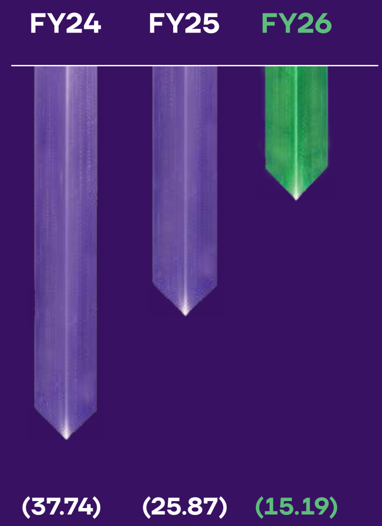
PBT (INR Cr)



PAT (INR Cr)



Return on Equity (%)



INR 1,523.44 Cr
Systematic Book

99.99 %
Digital Transactions as % of Total

27,03,445
Total Folios

Operational Highlights

21,18,816
Unique Investors

18
Total Number of Schemes

Note: The Company demonstrated continued improvement in its financial performance during FY26. Although it remained in a loss-making position, losses reduced considerably, with both PBT and PAT improving to INR (12.36) crore compared to INR (18.80) crore in FY25. This improvement was reflected in Return on Equity (ROE), which improved to (15.19%) from (25.87%) in the previous year, underscoring the Company's progress towards strengthening its financial position.

Business Overview

Built for Long-Term Growth

Driven by a clear purpose and disciplined execution, Navi AMC has built a technology-enabled asset management platform that serves the evolving needs of investors. Its diversified product suite and digital-first approach position the Company for sustainable, long-term growth.

Investment Framework for Active Schemes

The Company's active schemes are managed through a rigorous, multi-dimensional investment framework designed to support disciplined decision-making, effective risk management, and consistent long-term wealth creation.

Uncompromising Governance

The first filter in selection. Avoiding weak integrity or poor capital allocation regardless of performance.

Value and Margin of Safety

Investing with a focus on valuation discipline and margin of safety.

Sustainable Growth

Investing in businesses with high long-term revenue and earnings growth potential.

Management Quality

The ability of management to generate non-linear growth in the business.

Financial Resilience

Preferring healthy balance sheets, low leverage, and robust cash flows.

Scuttlebutt-Driven Alpha

Analyse management quality, employee sentiment, and industry signals to forecast how effectively a company will execute, before results confirm it.

Execution Framework for Passive Schemes

A robust, four-pillar technology-driven index fund execution strategy underpins Navi AMC's passive investment approach, enabling efficient portfolio management, disciplined risk controls, and seamless execution.

Proprietary Technology

An in-house technology platform is the engine behind its execution framework, automating fund deployment and replication to minimise human error and support low tracking error with a high degree of precision.

Daily Rebalancing

Proactive daily adjustments ensure portfolio weightings closely reflect changes in the underlying index and its constituents.

Swift Capital Deployment

Approximately 100% of net inflows are targeted for deployment on the day they are received, minimising cash drag and supporting efficient portfolio execution.

Intelligent Trade Execution

Strategic trade execution during the final 30 minutes of each trading session helps align execution with index closing prices while minimising market impact.

Board of Directors

Mr. Arindam Ghosh -
Chairperson and Independent Director

Mr. Arindam Ghosh is the Chairman and an Independent Director of the Company. He is a Chartered Accountant with over two decades of leadership experience in the financial services industry across India and the Asia-Pacific region, with expertise in asset management, wealth management, NBFCs, and fintech. He is currently a Director at Alphaniti Fintech Private Limited and serves on the boards of several companies. Previously, he held senior leadership roles at Mirae Asset Global Investments, including as Director and Chief Executive Officer of its Indian mutual fund business, and at Fidelity Asia Pacific. He also served as a Director on the Board of PPFAS AMC. He has also held leadership positions with the Tata Group and the Aditya Birla Group.

Mr. Tritala Subramanian Ramakrishnan -
Independent Director

Mr. Tritala Subramanian Ramakrishnan is an Independent Director of the Company. He holds a Bachelor's degree (B.Com. Hons.), a Post Graduate Diploma in Management, and is a Fellow of the Insurance Institute of India and holds a Diploma in Health Insurance. He has over three decades of experience in the financial services and insurance sector. He previously served as the Managing Director and Chief Executive Officer of LIC Mutual Fund, after holding the position of General Manager at LIC Housing Finance Limited.

He began his career as a Direct Recruit Officer with the Life Insurance Corporation of India (LIC) in 1988 and progressed through various leadership roles during his tenure, including training, marketing, pensions and group business. He has served as Regional Head of Pension & Group Business for LIC's South Central Zone, Senior Divisional Manager of the Delhi Division, and Vice Principal at the Zonal Training Centre. He has also been a Board member of the Association of Mutual Funds in India (AMFI).

Dr. Nachiket Mor -
Independent Director

Dr. Nachiket Mor is an Independent Director of the Company. He holds a Bachelor of Science (BSc) from Bombay University, Maharashtra, and Master of Arts (MA) and Doctor of Philosophy (PhD) degrees from the University of Pennsylvania. He also holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad (IIMA). He worked with ICICI in various capacities from 1987 to 2007 and retired from its Board as its Deputy Managing Director. From 2013 to 2018, he served, among others, as a member of the Central Board of the Reserve Bank of India (RBI), the Eastern Regional Board of the RBI, and the Board of Directors of the National Bank for Agriculture and Rural Development (NABARD). From 2015 to 2019, he served as the India Country Director of the Bill & Melinda Gates Foundation (BMGF). He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business. He serves on the Boards of, among others, Narayana Hrudayalaya, Dr Agarwal's Healthcare, and Sukoon Health.

Ms. Rituparna Chakraborty
Independent Director

Rituparna Chakraborty is an Independent Director of our Company. She holds a bachelor's degree in economics from Banaras Hindu University, a master's degree from Goa Institute of Management and has completed the Advanced Management Programme from Columbia Business School. She has also completed the ISB EY Executive Programme on Board Effectiveness. She has over 23 years of experience in business services, leadership, entrepreneurship and organisational development. She was previously associated with TeamLease Services as its Chief Executive Officer and Co-Founder and helped build the company and take it to its initial public offering as India's first listed business services company. She is currently associated with True Search as Partner, Regional Lead, India since July 2025.

Mr. Rajiv Naresh -
Non - Executive Director

Mr. Rajiv Naresh is the Non - Executive Director of the Company. He holds a Bachelor of Laws (LL.B.) from University College London and a Bachelor of Arts (English Honours) from St. Stephen's College, Delhi University. He has been part of the Navi Group since 2019 and has occupied multiple roles across the group. Previously, he served as the Managing Director and Chief Executive Officer of our Company from March 1, 2023 till February 13, 2025. Prior to joining Navi, he was a corporate lawyer at MD&T Partners, a full-service law firm based in Bengaluru. In this capacity, he advised companies in India and abroad on PE/VC/M&A transactions, TMT (Technology, Media, and Telecommunications), and general corporate matters. He represented market-leading clients in multimillion-dollar transactions and worked closely with leading startups in the health-tech, fintech, e-commerce, and ed-tech sectors.

Mr. Ankit Agarwal -
Non - Executive Director

Ankit Agarwal is the Non - Executive Director of our Company. He holds a Bachelor's degree in Computer Science and Engineering from the Indian Institute of Technology, Delhi and a Master's degree in Management from the Indian Institute of Management, Ahmedabad. He was previously associated with Bank of America as a Director in global banking and markets. He was also associated with Deutsche Bank AG as their Vice President.

Mr. Aditya Venkatesh Mulki -
Whole time Director and Chief Executive Officer

Mr. Aditya Venkatesh Mulki is the Whole-time Director and Chief Executive Officer of the Company. He holds a bachelor's degree in commerce (honours) from the University of Mumbai and is a CFA Charterholder from the CFA Institute, USA. He has nearly a decade of experience in equity research and fund management, with expertise in mid-cap equities, emerging markets and value investing. Prior to his appointment as Chief Executive Officer, he served as Head of Investments of the Company. He was previously associated with Quantum Advisors India.

Corporate Information

Registered Office Address
7th Floor, Vaishnavi Tech Square, Iballur Village, Begur, Hobli, Bengaluru, Karnataka, India – 560102

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai, Maharashtra, India - 400083

Statutory Auditor
Varma & Varma, Chartered Accountants
#424, 4th C Main, 6th Cross, Banaswadi,
Bengaluru, Karnataka, India - 560043

Secretarial Auditors
BMP & Co. LLP, Company Secretaries
4th Floor, Aishwarya Sampurna, 79/1,
Vanivilas Rd, Basavanagudi,
Bengaluru, Karnataka, India - 560004

Committees of the Board as on March 31, 2026

Name of the Committee	Composition	Designation
Audit Committee	Dr. Nachiket Mor	Chairperson
	Mr. Arindam Haraprasad Ghosh	Member
	Mr. Tritala Subramanian Ramakrishnan	Member
	Mr. Ankit Agarwal	Member
Nomination & Remuneration Committee	Dr. Nachiket Mor	Chairperson
	Mr. Arindam Haraprasad Ghosh	Member
	Mr. Tritala Subramanian Ramakrishnan	Member
	Ms. Rituparna Chakraborty	Member
Risk Management Committee	Mr. Arindam Haraprasad Ghosh	Chairperson
	Dr. Nachiket Mor	Member
	Mr. Tritala Subramanian Ramakrishnan	Member
	Mr. Aditya Venkatesh Muki	Member
	Mr. Sanjay Pantula	Member
Unitholder Protection Committee	Dr. Nachiket Mor	Chairperson
	Mr. Arindam Haraprasad Ghosh	Member
	Mr. Tritala Subramanian Ramakrishnan	Member
	Mr. Aditya Venkatesh Mulki	Member
Investment Committee	Mr. Ankit Agarwal	Chairperson
	Mr. Aditya Venkatesh Mulki	Member
Finance Committee	Mr. Ankit Agarwal	Chairperson
	Mr. Aditya Venkatesh Mulki	Member

BOARD'S REPORT

Dear Members,

The Board of Directors ("**Board**") of Navi AMC Limited (hereinafter "the **Company**") is pleased to present the Seventeenth Board's Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("**Act**"). This report is based on the Financial Statements of the Company for the financial year ended March 31, 2026 and encompasses other events/ developments during the financial year ended March 31, 2026.

1. Financial and Operational Highlights

The Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards notified under Section 133 and Schedule III to the Companies Act 2013.

(Amounts in INR Million)

Particulars	2025-26	2024-25
Revenue from Operations	78.91	97.82
Other income	4.26	0.40
Total Income	**83.17**	**98.22**
Expenses	206.77	286.24
Profit / (loss) before tax	**(123.60)**	**(188.02)**
Tax expense	0	0
Net Profit / (loss) for the year	**(123.60)**	**(188.02)**
Other comprehensive income for the year	2.48	-2.28
Total comprehensive loss for the year	**(121.12)**	**(190.30)**

***Note:** The figures for the previous year have been presented as per the audited financial statements for FY 2026. Reclassification adjustments have been made to align them with the current year's presentation in this report.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Industry Structure and Developments

The Mutual Fund industry remains one of the most closely regulated sectors, supported by an active and well-informed distributor and investor base. The Securities Exchange Board of India ("**SEBI**") continues to place strong emphasis on transparency and disclosure, mandating greater availability of information through public platforms such as the websites of Mutual Fund companies and Association of Mutual Funds in India ("**AMFI**").

During FY 2026, the industry experienced robust inflows across various equity schemes. Equity-oriented mutual funds recorded net inflow of INR 40,450 crore in March 2026, up from INR 25,082 crore in March 2025.

The trend towards passive investing remained strong, with Index Funds, within the passive category, reporting a 8.4% year-on-year growth in assets under management (AUM), rising from INR 2.83 lakh crore in March 2025 to INR 3.07 lakh crore in March 2026.

Investor interest in the passive segment remained resilient, as evidenced by robust participation. The category registered a net inflow of INR 30,768 crore in March 2026, more than doubling from the INR 14,149 crore recorded in March 2025.

3. Industry Outlook

- The Industry Assets under Management (AUM) for the period ended on March 31, 2026 reached INR 73.73 lakh crore reflecting a growth of 12.2% over the same period last year.
- The sustained inflows and positive earnings propelled overall equity assets to INR 31.98 lakh crore in March 2026, marking an 8.6% year-on-year increase. Notably, equity assets have doubled over the last three years, showing sustained momentum and continued investor confidence, despite a 9.7% month-on-month decline from INR 35.39 lakh crore in February.
- The total number of mutual fund folios as of March 31, 2026, stood at INR 27.39 crore. Equity funds accounted for the largest share, representing 66.7% of total folios, and added 15.32 lakh new folios during the month.
- Continued promotion of Systematic Investment Plans (SIPs) has resulted in strong momentum in monthly contributions. The industry SIP contribution reached INR 32,087 crore in March 2026. The SIP assets stood at INR 15.11 lakh crore in March 2026 representing 20.5% of the total mutual fund industry assets.

The Company remains committed to its technology-led, customer-centric strategy aimed at simplifying the investment journey in Navi Mutual Fund. Going forward, the Company will continue to focus on:

- Driving financial literacy and awareness around mutual fund investing,
- Launching simple and accessible mutual fund schemes,
- Promoting the benefits of disciplined, long-term investing, and
- Offering low-cost, efficient investment products.

The Company's strategic emphasis on index funds as a core offering continues to yield strong results and remains a key contributor to the growth in Navi Mutual Fund's AUM.

4. Performance Overview

During the year under review, the AUM of the Company increased to INR 8,327 Crores as of March 31, 2026 up from INR 7,202 Crores as of March 31, 2025.

The Company continued to leverage its technological capabilities to enhance retail penetration and investor experience. In line with its objective to disrupt the passive funds space, the Company launched two new Index Funds during the year and intends to introduce additional schemes, subject to requisite regulatory approvals.

The Company maintained its focus on sustainable operational effectiveness by strengthening system-based processes, pursuing risk-adjusted growth, and reinforcing its commitment to compliance and governance. The human resource strategy remained aligned with the objectives of enhancing efficiency and effectiveness, with continued efforts directed towards upgrading systems, streamlining processes, and controlling expenses.

During the year under review, the Company reported a loss of INR 12.36 crore, an improvement over the loss of INR 18.80 crore in FY 2025. As on March 31, 2026, the Net Worth of the Company stood at INR 75.32 crore, compared to INR 87.43 crore as on March 31, 2025. The Board of Directors remains cognizant of the regulatory requirements pertaining to the Company's net worth. As of March 31, 2026, your Company was serving approximately 21,18,816 unitholders.

5. Transfer to General Reserves

During the financial year under review, the Company did not transfer any amount to the General Reserve.

6. Dividends

The Board of Directors have not recommended any dividend on equity shares for the financial year 2025–26, in view of the losses incurred during the financial year.

7. Deposits

The Company, being the Asset Management Company of Navi Mutual Fund, has not accepted any deposits during the financial year under review. Accordingly, there were no outstanding deposits, and no amount of principal or interest remained unpaid or unclaimed as of March 31, 2026.

8. Disclosures relating to Subsidiaries, Associates and Joint Ventures

The Company is a wholly owned subsidiary of Navi MF Sponsor Private Limited. Pursuant to the provisions of Section 129(3) of the Companies Act,2013, the Company does not have any subsidiary, joint venture or associate company as on March 31, 2026.

9. Major Events that Occurred During the Year

During the financial year under review, there were no major events that require disclosure under this head, other than those separately disclosed in this Report.

10. State of Company's Affairs

a. **Segment:** The Company is primarily engaged in the business of providing assets management services to Navi Mutual Fund which is considered to be the only reportable business segment as per Ind AS 108, Operating Segments. The Company operates in India and there are no other geographical segments.

b. **Change in nature of the business:** There was no change in the nature of the business of the Company for the entire year under review.

c. **Status of the Company:** The Company is registered with the Securities Exchange Board of India ("SEBI") as an Asset Management Company of Navi Mutual Fund.

d. **Change in the financial year:** There was no change in the Financial Year of the Company.

e. **Capital expenditure programs:** Nil

f. **Details and Status of Acquisition, Merger, Expansion, Modernization and Diversification:** Nil

g. **Developments, Acquisition, and Assignment of material Intellectual Property Rights:** Nil

h. **Any other material event having an impact on the affairs of the Company:** During the year under review, there were no material events impacting the affairs of the Company.

i. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board's Report:** The Company has raised INR 15,00,00,000 (Rupees Fifteen Crores only) through a rights issue of 1,50,00,000 (One Crore Fifty Lakhs) equity shares to its existing shareholder, Navi MF Sponsor Private Limited, on June 10, 2026.

11. Details of Revision of Financial Statement or the Report

During the year under review, the Company has not revised its financial statements or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

12. Capital Structure

a. Share Capital

During the year under review, The Authorised capital and the Paid-up capital of the Company has not undergone any changes. The details of share capital as on March 31, 2026 are given as under:

- **Authorized Share Capital:** As on March 31, 2026, the Authorized Share Capital of the Company stood at INR 3,50,00,00,000/- (Rupees Three Hundred Fifty Crores Only), comprising of 35,00,00,000 (Thirty-Five Crore) Equity Shares of INR 10/- each.
- **Issued, Subscribed and Paid-up Share Capital:** As on March 31, 2026, the issued, subscribed, and paid-up share capital of the Company stood at INR 2,73,37,73,000 (Rupees Two Hundred Seventy-Three Crore Thirty-Seven Lakh Seventy-Three Thousand only), comprising 27,33,77,300 (Twenty-Seven Crore Thirty-Three Lakh Seventy-Seven Thousand Three Hundred only) equity shares of face value INR 10 each.
- **Issue of Equity shares with differential rights:** During the year under review, the Company has not issued any Equity shares with differential rights.
- **Issue of Sweat Equity Shares:** During the year under review, the Company has not issued any sweat equity shares.

13. Details of Employee Stock Options

The Company has not implemented any Employee Stock Option Scheme ("**ESOPs**") during the year. The employees have been granted ESOPs from the Ultimate Holding Company – Navi Limited (formerly known as Navi Technologies Limited) ("**NL**").

Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the Employees: **Not Applicable**.

14. Issue of Warrants, Debentures, Bonds or any convertible securities

During the year under review, the Company has not issued any warrants, debentures, bonds or any convertible securities, etc by way of preferential allotment, private placement or public issue.

15. Investor Education and Protection Fund ("IEPF")

During the year under review, the Company was not required to transfer any amount to the IEPF.

16. Annual evaluation of Board, Committees, and Directors

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the directors on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the meetings of the Board of Directors and the Nomination and Remuneration Committee held on July 30, 2026, the performance evaluation of the Board, its Committees, and individual Directors was discussed.

17. Management

a. Directors and Key Managerial Personnel ("KMP")

The Company's Board lays down the strategic objectives of the Company and guides the management in meeting interests of the stakeholders.

Director liable to retire by rotation: In accordance With The Provisions Of The Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya Venkatesh Mulki (DIN: 10942563) will retire by rotation at the ensuing Annual General Meeting ("**AGM**") and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members at the ensuing AGM.

Changes in Directors during the Financial year 2025-26:

1. Mr. Tritala Subramanian Ramakrishnan (DIN: 09515616) was appointed as an Independent Director with effect from October 01, 2025, and the said appointment was approved by the members at the Extraordinary General Meeting held on September 30, 2025.

Composition of the Board as on March 31, 2026

1. Mr. Arindam Haraprasad Ghosh, Chairman and Independent Director
2. Dr. Nachiket Mor, Independent Director
3. Ms. Rituparna Chakraborty, Independent Director
4. Mr. Tritala Subramanian Ramakrishnan, Independent Director
5. Mr. Aditya Venkatesh Mulki, Whole Time Director and Chief Executive Officer
6. Mr. Ankit Agarwal, Non-Executive Director
7. Mr. Rajiv Naresh, Non - Executive Director

b. Key Managerial Personnel ("KMP")

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

- Mr. Aditya Venkatesh Mulki - Whole time Director & Chief Executive Officer ("**CEO**")
- Ms. Swetha Apuri - Chief Financial Officer ("**CFO**")
- Ms. Rachna Nagpal - Company Secretary ("**CS**")

Changes in Key Managerial Personnels during the Financial year 2025-26:

1. Mr. Arvind Sharma resigned as the Chief Financial Officer("**CFO**") of the Company, with effect from the close of business hours on September 14, 2025.
2. Ms. Swetha Apuri was appointed as the Chief Financial Officer ("**CFO**") with effect from September 30, 2025.
3. Ms. Anisha Pareek resigned as the Company Secretary ("**CS**") of the Company, with effect from the close of business hours on December 20, 2025.
4. Ms. Rachna Nagpal was appointed as the Company Secretary ("**CS**") with effect from January 30, 2026.

18. Declaration by Directors

All the Directors of the Company have confirmed that they are not disqualified from being appointed/ continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

19. Declaration by Independent Directors and statement on Compliance of Code of Conduct:

All Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and have complied with the provisions of Section 149(7) of the Act. They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors fulfil the conditions of independence as specified under the Act and the rules made thereunder and are independent of the management of the Company.

20. Board Meetings

The Board of Directors of the Company met Six (06) times during the year and the requisite quorum was maintained throughout in all the Meetings. The maximum interval between any two Board Meetings did not exceed one hundred and twenty days.

Details of Board meetings attended by the Directors during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting					
	April 30, 2025	July 30, 2025	September 29, 2025	October 30, 2025	November 25, 2025	January 30, 2026
Mr. Arindam Haraprasad Ghosh	✓	✓	✓	✓	✓	✓
Dr. Nachiket Mor	✓	✓	✓	✓	✓	✓
Ms. Rituparna Chakraborty	✓	✓	✓	✓	✓	✓
Mr. Tritala Subramanian Ramakrishnan*	NA	NA	NA	✓	✓	✓
Mr. Rajiv Naresh	✓	✓	Leave of Absence	✓	Leave of Absence	✓
Mr. Ankit Agarwal	✓	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence
Mr. Aditya Venkatesh Mulki	✓	✓	✓	✓	✓	✓

✓ - Present;

NA - Not Applicable

*The Company has appointed Mr. Tritala Subramanian Ramakrishnan as an Independent Director effective from October 01, 2025.

21. Board Committees

The Company has constituted Committees in compliance with the requirements of the relevant provisions of the Companies Act, 2013 and SEBI (Mutual Funds) Regulations,as may be applicable and as amended from time to time.

As on March 31, 2026, the constitution of the Committees was as under:

a. Audit Committee

Sr.No.	Name of the Member	Designation
1.	Dr. Nachiket Mor	Chairperson
2.	Mr. Arindam Haraprasad Ghosh	Member
3.	Mr. Tritala Subramanian Ramakrishnan	Member
4.	Mr. Ankit Agarwal	Member

The terms of reference of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013. These include review of financial statements, recommendation for appointment of statutory and internal auditors, review and monitoring of auditors' independence and effectiveness of audit process, approval or modification of transactions with related parties, evaluation of internal financial controls, review of internal audit report, oversight of Company's financial reporting process, compliance with applicable accounting standards and review of adequacy of internal control systems and processes.

During the year under review, the Committee met 5 (Five) times. Details of Audit Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting				
	April 29, 2025	July 29, 2025	October 29, 2025	November 25, 2025	January 29, 2026
Dr. Nachiket Mor	✓	✓	✓	✓	✓
Mr. Arindam Haraprasad Ghosh	✓	✓	✓	✓	✓
Mr. Tritala Subramanian Ramakrishnan*	NA	NA	✓	✓	✓
Mr. Ankit Agarwal	Leave of Absence	✓	Leave of Absence	Leave of Absence	Leave of Absence

✓ - Present;

NA - Not Applicable

*The Company has appointed Mr. Tritala Subramanian Ramakrishnan as an Independent Director effective from October 01, 2025. The Audit Committee was reconstituted with effect from October 01, 2025, pursuant to the appointment of Mr. Tritala Subramanian Ramakrishnan and subsequently he was appointed as a member of the Committee.

b. Risk Management Committee

Sr.No.	Name of the Member	Designation
1.	Mr. Arindam Haraprasad Ghosh	Chairperson
2.	Dr. Nachiket Mor	Member
3.	Mr. Tritala Subramanian Ramakrishnan	Member
4.	Mr. Aditya Venkatesh Mulki	Member
5.	Mr. Sanjay Pantula	Member

The purpose of the Risk Management Committee is to assist the Board in the effective discharge of its responsibilities for risk management and internal controls and compliance with guidelines and circulars issued by SEBI. The terms of reference of the Risk Management Committee include the adoption and implementation of an appropriate Risk Management Policy and procedures and review of the status and application of various measures laid down by the Company with particular reference to fund management, operations, customer service, marketing and distribution and business risks.

During the year under review, the Committee met 4 (Four) times. Details of Risk Management Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting			
	April 28, 2025	July 28, 2025	October 29, 2025	January 28, 2026
Mr. Arindam Haraprasad Ghosh	✓	✓	✓	✓
Mr. Nachiket Mor	✓	✓	✓	✓
Mr. Tritala Subramanian Ramakrishnan*	NA	NA	✓	✓
Mr. Aditya Venkatesh Mulki	NA	✓	✓	✓
Mr. Sanjay Pantula	✓	✓	✓	✓
Mr Ankit Agarwal	Leave of absence	NA	NA	NA

✓ - Present;

NA - Not Applicable

*The Company appointed Mr. Tritala Subramanian Ramakrishnan as an Independent Director with effect from October 01, 2025. During the Financial Year, the Risk Management Committee was reconstituted on two occasions. The first reconstitution took place on April 30, 2025, pursuant to the cessation of Mr. Ankit Agarwal and the appointment of Mr. Aditya Venkatesh Mulki as a member of the Committee. Subsequently, with effect from October 01, 2025, following the appointment of Mr. Tritala Subramanian Ramakrishnan as an Independent Director, the Committee was reconstituted again and he was inducted as a member of the Risk Management Committee.

c. Nomination & Remuneration Committee

Sr.No.	Name of the Member	Designation
1.	Dr. Nachiket Mor	Chairperson
2.	Mr. Arindam Haraprasad Ghosh	Member
3.	Ms. Rituparna Chakraborty	Member
4.	Mr. Tritala Subramanian Ramakrishnan	Member

The terms of reference of the Nomination & Remuneration Committee conform to the requirements of Section 178 of the Companies Act, 2013. These include formulation of criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors, Key Managerial Personnel ("KMP") and Senior Management positions in accordance with the criteria laid down in the Nomination & Remuneration Policy, recommendation to the Board on appointment and removal of Director, KMPs and Senior Management personnel, carrying out evaluation of every Director's performance and assisting the Board in ensuring that plans are in place for orderly succession for appointments to the Board, and KMP and Senior Management personnel.

The Committee met 3 (Three) times during the year. Details of Nomination & Remuneration Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting		
	July 30, 2025	September 29, 2025	January 30, 2026
Dr. Nachiket Mor	✓	✓	✓
Mr. Arindam Haraprasad Ghosh	✓	✓	✓
Ms. Rituparna Chakraborty	✓	✓	✓
Mr. Tritala Subramanian Ramakrishnan*	NA	NA	✓

✓ - Present;

NA - Not Applicable

*The Company has appointed Mr. Tritala Subramanian Ramakrishnan as an Independent Director effective from October 01, 2025. The Nomination & Remuneration Committee was reconstituted with effect from October 01, 2025, pursuant to the appointment of Mr. Tritala Subramanian Ramakrishnan and subsequently he was appointed as a member of the Committee.

d. Unitholder Protection Committee

Sr.No.	Name of the Member	Designation
1	Dr. Nachiket Mor	Chairperson
2	Mr. Arindam Haraprasad Ghosh	Member
3	Mr. Tritala Subramanian Ramakrishnan	Member
4	Mr. Aditya Venkatesh Mulki	Member

The terms of reference of the Unit Holder Protection Committee ("UHPC") conform to the requirements of Regulation 25(24) of the SEBI (Mutual Funds) Regulations, 1996. These include protection of the interests of unit holders of Mutual Fund schemes in relation to all products and services provided by the AMC, ensuring adoption of sound and healthy market practices in respect of investments, sales, marketing, advertisements, management of conflicts of interest, redressal of unitholders' grievances and investor awareness initiatives, and monitoring compliance with applicable laws, regulations and related processes governing the Mutual Fund business.

The UHPC is responsible for reviewing matters affecting the interests of unit holders and making recommendations to the Board of the AMC for appropriate action. The Committee also oversees the implementation of measures relating to investor protection and periodically monitors their effectiveness.

The Committee met 4 (Four) times during the year. Details of Unitholder Protection Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting			
	April 28, 2025	July 28, 2025	October 29, 2025	January 28, 2026
Dr. Nachiket Mor	✓	✓	✓	✓
Mr. Arindam Haraprasad Ghosh	✓	✓	✓	✓
Mr. Tritala Subramanian Ramakrishnan*	NA	NA	✓	✓
Mr. Aditya Venkatesh Mulki	✓	✓	✓	✓

✓ - Present;

NA - Not Applicable

*The Company has appointed Mr. Tritala Subramanian Ramakrishnan as an Independent Director effective from October 01, 2025. The Unit Holder Committee was reconstituted with effect from October 01, 2025, pursuant to the appointment of Mr. Tritala Subramanian Ramakrishnan and subsequently he was appointed as a member of the Committee.

e. Investment Committee

Sr.No.	Name of the Member	Designation
1	Mr. Ankit Agarwal	Chairperson
2	Mr. Aditya Venkatesh Mulki	Member

The Company has constituted a Board level Investment Committee for the approval of the Investments proposed by the Treasury department of the Company from time to time, based on the Investment Policy approved by the Board.

The Committee held 05 (Five) meetings during the year. Details of Investment Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting				
	April 02,2025	June 02,2025	November 25, 2025	January 02, 2026	March 25,2026
Mr. Ankit Agarwal	✓	✓	✓	✓	✓
Mr. Aditya Venkatesh Mulki	✓	✓	✓	✓	✓

f. Finance Committee

Sr.No.	Name of the Member	Designation
1	Mr. Ankit Agarwal	Chairperson
2	Mr. Aditya Venkatesh Mulki	Member

The Company has constituted a Board level Finance Committee for the approval of the day to day banking operations of the Company and as per the powers delegated by the Board to the Committee

The Committee held 08 (Eight) meetings during the year. Details of Finance Committee meetings attended by the Committee members during the financial year ended March 31, 2026:

Name of the Director	Date of Meeting							
	April 03, 2025	May 14, 2025	June 23, 2025	August 01, 2025	November 13, 2025	December 26, 2025	February 06, 2026	February 10, 2026
Mr. Ankit Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Aditya Venkatesh Mulki	✓	✓	✓	✓	✓	✓	✓	✓

22. Separate Meeting of Independent Directors

Pursuant to Clause VII (1) of Schedule IV of the Act, the Independent Directors had a separate meeting on Tuesday, March 24, 2026, inter alia to discuss: -

- To consider and review the performance of Non-Independent Directors and the Board as a whole;
- To review and assess the quality, quantity, and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to function and perform their duties effectively and reasonably.

All the Independent Directors were present throughout the meeting and the Meeting was conducted in a formal manner without the presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel

23. Policies on Appointment of Directors and Senior Management and Remuneration of Directors, Key Managerial Personnel and Employees

The Company has adopted the Nomination, Remuneration and Evaluation Policy for Key Managerial Personnel and Employees of the Company in accordance with the provisions of sub-section (4) of Section 178 of the Companies Act 2013 and rules thereof. The Policy lays down a framework:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company ("**Director**"), KMP and Senior Management.
- To recommend Nomination, Remuneration and Evaluation Policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("**Board**").

- Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.
- Board Diversity.

The Nomination & Remuneration Policy is available on the Company's website at: https://navi.com/mutual-fund/corporate-governance/policies

24. Recommendations of the Audit Committee

During the year under review, there were no instances where the Board of Directors of the Company did not accept the recommendations of the Audit Committee of the Company.

25. Particulars of Employees and Related Information

In terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the members at the registered office of the Company during business hours on working days. A copy of this statement may be obtained by the members by writing to the Company Secretary of the Company.

Details of Directors' Remuneration

Disclosures with respect to the remuneration of directors of the Company pursuant Section II of Part-2 of Schedule V of the Act:

a. Executive and Non - Executive Directors

Particulars	Mr. Aditya Venkatesh Mulki* Chief Executive Officer and Whole time Director (Amount In INR)	Mr. Rajiv Naresh Non - Executive Director (Amount In INR)	Mr. Ankit Agarwal Non- Executive Director (Amount In INR)
Salary (gross salary excluding bonus)	53,68,704	Not Applicable	Not Applicable
Benefits	306453 Employer PF Contribution	Not Applicable	Not Applicable
Bonuses	6,07,050 Variable Bonus	Not Applicable	Not Applicable
Stock Options (No.)	35,754	Not Applicable	Not Applicable
Pensions	Not Applicable	Not Applicable	Not Applicable
Details of fixed component and performance linked incentives, along with the performance criteria	Fixed 6310285 Variable 701142 As on March 31, 2026	Not Applicable	Not Applicable
Service Contracts	Not Applicable	Not Applicable	Not Applicable
Notice Period	Not Applicable	Not Applicable	Not Applicable
Severance Fees	Not Applicable	Not Applicable	Not Applicable
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	Not Applicable	Not Applicable	Not Applicable

*Liable to retire by rotation at the 17th Annual General Meeting of the Company held on July 31, 2026.

b. Independent Directors

Name of Director	Sitting Fees (INR)	Remuneration (INR)	Total (INR)
Mr. Arindam Ghosh	22,00,000	Not Applicable	22,00,000
Dr. Nachiket Mor	22,00,000	Not Applicable	22,00,000
Mr. T.S. Ramakrishnan	11,00,000	Not Applicable	11,00,000
Ms. Rituparna Chakraborty	6,00,000	Not Applicable	6,00,000

26. Adequacy of Internal Financial Controls with Reference to Financial Statement:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

27. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act and based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the Board of Directors, the Directors confirm to the best of their knowledge and ability, that:

1) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;

2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profits/(losses) of the Company for the year ended on that date;

3) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

4) the Directors have prepared the annual financial statements on a going concern basis;

5) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

28. Reporting of Frauds by Auditors

During the period under review, neither the Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee/ Board or Central Government any instances of material fraud in the Company by its Officers or employees under section 143(12) of the Companies Act, 2013.

29. Particulars of contracts or arrangements with Related Party Transactions as per Section 188(1) of the Companies Act, 2013

During the year under review, there were no material significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel or other designated person which may have potential conflict with the interest of the Company at large. All the Related Party Transactions entered were on an arm's length basis and in compliance with the applicable provisions of the Act.

The Company has institutionalized systems for obtaining prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

In compliance with section 188(1) of the Companies Act, 2013, AOC-2 is enclosed as Annexure- I. Further, details of Related Party Transactions as required to be disclosed as per Indian Accounting Standard 24 "**Related Party Disclosures**" specified under Section 133 are disclosed in Note no 28 of the Financial Statements.

The Policy on related party transactions as approved by the Board can be accessed on the Company's website at the given weblink: https://navi.com/mutual-fund/corporate-governance/policies

30. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility ("**CSR**") Committee and formulate a CSR Policy is applicable only to companies that meet the prescribed financial thresholds. Since the Company did not meet these criteria during the financial year ended March 31, 2026, the provisions relating to CSR are not applicable.

31. Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

The provisions relating to disclosure of particulars with respect to conservation of energy and technology absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company, as it is not engaged in any manufacturing activity. However, the Company has taken adequate steps to conserve energy wherever feasible by adopting energy-efficient equipment and leveraging the latest available technology.

Foreign Exchange Earnings and Outgo

	As on March 31, 2026 (amount in INR)	As on March 31, 2025 (amount in INR)
Outflow	32,15,929	46,91,655
Inflow	0	0

32. Risk Management

The Board of Directors have adopted a comprehensive Risk Management Policy that outlines the key principles to ensure a strong defense against potential risks arising from the Company's business operations. The Company has also established a robust risk management framework to identify, assess, and mitigate risks associated with mutual fund schemes. This framework is supported by dedicated resources, governance oversight, and risk assessment tools to facilitate timely and effective risk mitigation.

In accordance with SEBI's Risk Management Framework for Mutual Funds, the Company has constituted a Risk Management Committee ("**RMC**") at the Board level. The day-to-day implementation of the risk framework is overseen by the Chief Risk Officer ("**CRO**"), who functions independently of revenue-generating units and reports directly to the RMC and the Board.

Furthermore, the Company has implemented a Business Continuity Plan ("**BCP**") aimed at minimizing disruptions to business operations due to unforeseen failures or disasters at its Operations and Fund Management Office in Bengaluru. The BCP ensures continuity of mission-critical and essential processes at acceptable levels of IT, operations, and investment performance, in full compliance with regulatory requirements during unplanned business disruptions.

In addition, the Company has instituted adequate internal controls and checks across its operations, which are independently reviewed at regular intervals. The Board of Directors affirms that, as of the date of this report, there are no identified risks that could threaten the Company's continued existence. The Company remains vigilant and continues to strengthen its risk management practices in response to the dynamic risk environment.

33. Vigil Mechanism and Whistle Blower Policy

In compliance with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism and Whistle Blower Policy to provide a framework for reporting concerns relating to unethical behaviour, mismanagement, actual or suspected fraud, and other improper practices. The mechanism provides adequate safeguards against victimization of employees and other persons who avail of the policy and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. During the year under review, no person was denied access to the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy has been placed on the website of the Company, which can be accessed here on the Company's website at the given weblink: https://navi.com/mutual-fund/corporate-governance/policies

34. Compliance with Secretarial Standards

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

35. Maintenance of Cost Records

The provision of maintenance of Cost records as per section 148 is not applicable on the Company.

36. Material orders of Judicial Bodies/ Regulators

During the financial year, the Company entered into a settlement with the Securities and Exchange Board of India ("**SEBI**") in relation to certain regulatory proceedings. Pursuant to the Settlement Order, the matter was resolved in accordance with the provisions of the SEBI (Settlement Proceedings) Regulations, upon payment of the settlement amount as stipulated in the order.

The settlement was concluded without admission or denial of the findings of fact and conclusions of law by the Company and the proceedings stood disposed of in terms of the aforesaid Settlement Order.

37. Details of Application made or any Proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year

During the year under review, there was no application made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016.

38. The details of difference between amount of the Valuation done at the time of one time settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, the Company has not entered into any one-time settlement with Banks or Financial Institutions; therefore, there was no reportable instance of difference in the amount of the valuation.

39. Statement on Compliance with the Maternity Benefit Act, 1961

The Company affirms that it has duly complied with the applicable provisions of the Maternity Benefit Act, 1961, including the rules framed thereunder, during the financial year 2025–26.

40. Statutory Auditors

The Company has appointed M/s Varma & Varma, Chartered Accountants (FRN: 004532S) (situated at 424, 4th C Main 6th Cross, OMBR Layout, Banaswadi, Bengaluru 56004) as the Statutory Auditors of the Company for a period of 5 years at the 13th Annual General Meeting of the Company held on July 30, 2022.

Further, the Auditors' Report "**with an unmodified opinion**", given by M/s Varma & Varma, Chartered Accountants, Statutory Auditors on the Financial Statements of the Company for the financial year 2025-26 is disclosed in the Financial Statements forming part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditor in their Report for the year under review.

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Varma & Varma have confirmed their eligibility to continue as Statutory Auditors of the Company.

41. Secretarial Audit Report

Pursuant to the provisions of Section 204(1) of the Companies Act 2013 read along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2020 and other applicable provisions, if any, of the Companies Act 2013, M/s BMP & Co. LLP, Company Secretaries were appointed as the Secretarial Auditors of the Company for the financial year 2025-26. The Secretarial Audit Report (Form MR -3) for the FY 2026 forms part of the Annual Report as **Annexure - II**.

There has been no qualification, reservation, adverse remarks or disclaimer given by the Secretarial Auditor in their Report for the year under review.

42. Other Statutory Compliance

The Company has duly complied with all mandatory regulatory requirements under the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI regulations, applicable tax laws, and the requirements prescribed by other relevant regulatory authorities

43. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return (Form MGT-7) as of March 31, 2026 is available on the Company's website at: https://navi.com/mutual-fund/corporate-governance/annual-return

44. Disclosures Pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder("**POSH Act**").

The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto.

The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto.

The Company has also constituted an Internal Complaint Committee ('ICC') to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy and the policy is gender neutral.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details relating to the number of complaints received and disposed off during the financial year 2025-26 are as under:

Sr. No.	Particulars	Total count
1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0
4.	Number of workshops or awareness programme against sexual harassment carried out	1
5.	Nature of action taken by the employer or District Officer.	0

45. Acknowledgment

The Board of Directors takes this opportunity to express its sincere gratitude for the continued support, cooperation, and assistance received from the holding company, Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited), the Securities and Exchange Board of India ("**SEBI**"), the Association of Mutual Funds in India ("**AMFI**"), custodians, fund accountants, bankers, registrars, unit holders, and other business partners during the year under review.

The Directors also place on record their deep appreciation for the valuable contributions made by the employees of the Company and its group companies at all levels. The Company's consistent progress and growth have been made possible through their dedication, teamwork, and commitment.

For and on behalf of the Board of Navi AMC Limited

Aditya Venkatesh Mulki
Whole Time Director and
Chief Executive Officer
DIN: 10942563

Ankit Agarwal
Director
DIN: 08299808

Place: Bengaluru
Date: July 30, 2026

Annexure - I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NOT APPLICABLE

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
Name(s) of the related party	-
Nature of relationship	-
Nature of contracts/ arrangements/ transactions	-
Duration of the contracts/ arrangements/ transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
date(s) of approval by the Board	-
Amount paid as advances, if any:	-
Date on which the resolution was passed in general meeting as required under first proviso to section 188	-
SRN of MGT-14	-

2. Details of material contracts or arrangement or transactions at arm's length basis –

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U72900KA2018PLC119297	U72900KA2018PLC119297
Name(s) of the related party	**Navi Limited**	**Navi Limited**
Nature of relationship	Ultimate Parent Company	Ultimate Parent Company
Nature of contracts/ arrangements/ transactions	Service Outsourcing agreement	Cost Sharing agreement
Duration of the contracts/ arrangements/ transactions	6 years and 8 months	Until Termination
Salient terms of the contracts or arrangements or transactions including the value, if any	Availing end-to-end technology support including vis-à-vis operations and enterprise-level system requirements. Transactional Value: 1,09,24,123	Availing Lease facility of premises for business operations. Transactional Value: 62,02,000
Date(s) of approval by the Board/Audit Committee	August 03, 2021	April 25, 2023
Amount paid as advances, if any	-	

For and on behalf of the Board of Navi AMC Limited

Aditya Venkatesh Mulki
Whole Time Director and
Chief Executive Officer
DIN: 10942563

Ankit Agarwal
Director
DIN: 08299808

Place: Bengaluru
Date: July 30, 2026

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
Navi AMC Limited
CIN: U65990KA2009PLC165296
7th Floor Vaishnavi Tech Square, Iballur Village,
Begur, Hobli, Bangalore South,
Bangalore, Karnataka, India, 560102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navi AMC Limited (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Companies Act, 1956;

ii. The Secretarial Standards issued by the Institute of Company Secretaries of India;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. SEBI (Mutual Fund) Regulations, 2026 and

v. SEBI Master Circular on Mutual Funds dated March 20, 2026

vi. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – To the extent applicable;

1. Provisions of the following Acts **were not applicable** to the Company during the year under review:

   a. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

   b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

2. We have reviewed the following other laws specifically applicable to the Company:

   a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.

   b) The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules

   c) The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any

   d) The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any

   e) The Maternity Benefit Act, 1961 & its Rules

   f) The Employee's Compensation Act, 1923.

   g) Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013

   h) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

   i) Contract Labour (Regulation and Abolition) Act, 1970

   j) Labour Codes, 2025

3. We further report that having regard to the compliance system prevailing in the Company, we have not reviewed the other laws specifically applicable to the Company.

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board meetings and General meetings.

   During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

   We further report that: -

   - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
   - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
   - As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review, the Company has:

1. During the Financial Year 2024-25, Navi AMC Limited and Navi Trustee Limited (the "Companies") identified a technical non-compliance with Regulation 54(2) concerning the prescribed limits on grey list expenses borne by the Asset Management Company.
2. In response, the Companies proactively and voluntarily approached the Securities and Exchange Board of India (SEBI) by filing a settlement application on June 06, 2025 to resolve the matter. Consequent to this application, SEBI issued a settlement order on October 13, 2025 imposing a joint monetary penalty amounting to INR 10,20,000 (Rupees Ten Lakh Twenty Thousand only).
3. Navi AMC Limited paid the entire settlement amount to SEBI on October 27, 2025, and the same was noted by the Board at its meeting convened on October 30, 2025.

For **BMP & Co. LLP,**
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP No.: 8239
PR No.: 6387/2025
UDIN: 26208520RPTEQJ2730

Place: Bengaluru
Date: April 30, 2026

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Navi AMC Limited
CIN: U65990KA2009PLC165296
7th Floor Vaishnavi Tech Square, Iballur Village,
Begur, Hobli, Bangalore South,
Bangalore, Karnataka, India, 560102

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanisms exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

CS Biswajit Ghosh
Designated Partner
FCS No.: 8750 CP No.: 8239
PR No.: 6387/2025
UDIN: 26208520RPTEQJ2730

Place: Bengaluru
Date: April 30, 2026

Independent Auditor's Report

To,
The members of Navi AMC Limited
Bangalore

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Navi AMC Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 35 (i) of the financial statements regarding the communication made by the Company to SEBI regarding certain permissible expenses incurred during the current financial year by the company which have exceeded the threshold and that the response from SEBI in this regard is awaited.

Our opinion is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evident that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of the Cash Flows dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations which will have a material impact on the financial position of the Company which requires to be disclosed in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed under note no 34(ix) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("the Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed under note no 34(x) to the financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The Company has not declared or paid any dividend during the year in respect of which compliance is required to be verified under section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"**, a statement on the matters specified in Paragraphs 3 and 4 of the said Order to the extent applicable

For **VARMA AND VARMA**
Chartered Accountants
FRN 004532S

SRINIVAS K P
Partner
M No.208520
UDIN: 26208520RPTEQJ2730

Place : Bengaluru
Date : April 30, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NAVI AMC Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **M/s Navi AMC Limited ("the Company")** as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those charged with Governance for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion considering the nature of business, size of operations and organization structure of the entity, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VARMA AND VARMA**
Chartered Accountants
FRN 004532S

SRINIVAS K P
Partner
M No.208520
UDIN: 26208520RPTEQJ2730

Place : Bengaluru
Date : April 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NAVI AMC Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:

a. (A) The Company does not have any Property, Plant and Equipment on any day during the Financial Year 2025-26. Thus, reporting under this clause 3(i)(a)(A) is not applicable.

(B) The Company does not have Intangible assets till date, thus, reporting under clause 3 (i)(a)(B) of the order is not applicable.

b. The Company does not have any Property, Plant and Equipment on any day during the Financial Year 2025-26. Thus, reporting under this clause 3(i)(b) is not applicable.

c. The Company does not own any immovable property, thus, clause 3(i)(c) of the Order is not applicable to the Company.

d. The Company does not have any Property, Plant and Equipment and Intangible assets during the year. Hence reporting under clause 3(i)(d) of the order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.

ii. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirements under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under Clause 3 (iii) is not applicable to the Company.

iv. a. The Company has not given Loans and guarantees which fall under the purview of Sections 185 and 186 of the Companies Act, 2013.

b. The Investments made by the Company are in compliance with 186 of the Companies Act, 2013.

v. The Company has not accepted deposits in accordance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company. Thus, paragraph 3(v) of the order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

a. According to the information and explanations provided to us and as per our verification of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, value added tax, service tax, goods and services tax & cess as applicable with the appropriate authorities. There were no undisputed statutory dues outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations provided to us and as per our verification of the records of the Company, there are no disputed amounts of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and services tax that have not been deposited with appropriate authorities as at March 31, 2026.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not raised any funds on short term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e. The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f. The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government), during the year and upto the date of the report.

c. According to the information and explanations provided to us, no whistle-blower complaints were received during the year by the Company.

xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of INR 107.02 Million in the financial year and also INR 202.33 Million in the immediately preceding financial year of 2024-25.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence the reporting under paragraph 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of the Section 135 of the Companies Act 2013 is not applicable to the company for the year under audit. Thus, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For **VARMA AND VARMA**
Chartered Accountants
FRN 004532S

SRINIVAS K P
Partner
M No.208520
UDIN: 26208520RPTEQJ2730

Place : Bengaluru
Date : April 30, 2026

Balance Sheet

as at March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

Particulars		Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Financial assets**			
	Cash and cash equivalents	3	25.40	121.05
	Trade receivables	4	4.72	4.65
	Investments	5	615.66	683.84
	Other financial assets	6	19.39	3.74
	Total Financial assets		**665.17**	**813.28**
(2)	**Non Financial assets**			
	Current tax assets (net)	7	5.98	5.89
	Other non financial assets	8	131.81	116.98
	Total Non Financial assets		**137.79**	**122.87**
	TOTAL ASSETS		**802.97**	**936.15**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
	Trade payables	9		
	- Dues to micro and small enterprises		3.97	0.34
	- Dues to others		34.19	46.90
	Other financial liabilities	10	4.13	5.65
	Total Financial Liabilities		**42.29**	**52.89**
(2)	**Non Financial liabilities**			
	Provisions	11	6.57	8.19
	Other non financial liabilities	12	0.96	0.81
	Total Non Financial Liabilities		**7.53**	**9.00**
	Total liabilities		**49.82**	**61.89**
(3)	**EQUITY**			
	Equity share capital	13	2,733.77	2,733.77
	Other equity	14	(1,980.62)	(1,859.51)
	Total equity		**753.15**	**874.26**
	TOTAL LIABILITIES & EQUITY		**802.97**	**936.15**
Corporate and material accounting policy information		1-2		
The accompanying notes are an integral part of the financial statements.		3-35		

For and on behalf of Board of Directors of
Navi AMC Limited

As per our report of even date
For Varma & Varma
Chartered Accountants
Firm registration number: 004532S

Ankit Agarwal
Director
DIN No.: 08299808
Bengaluru

Aditya Venkatesh Mulki
Whole Time Director & CEO
DIN No.: 10942563
Bengaluru

K P Srinivas
Partner
Membership No: 208520
Bengaluru

Swetha Apuri
Chief Financial Officer
Bengaluru

Rachna Nagpal
Company Secretary
Membership No: A69486
Bengaluru

Date: 30/04/2026

Statement of Profit and Loss

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Revenue from operations**			
	Fees and commission income	15	32.41	52.85
	Interest income	16	29.75	7.67
	Net gain/(loss) on fair value changes	17	16.75	37.30
	Total revenue from operations		**78.91**	**97.82**
II.	**Other income**			
	Other income	18	4.26	0.40
	Total other income		**4.26**	**0.40**
III.	**Total Income (I + II)**		**83.17**	**98.22**
IV.	**Expenses**			
	Employee benefits expense	19	113.64	123.95
	Other expenses	20	93.13	162.29
	Total expenses		**206.77**	**286.24**
V.	**Profit / (loss) before tax (III-IV)**		**(123.60)**	**(188.02)**
VI.	**Tax expense**	21		
	Current tax expense		-	-
	Deferred tax (credit)/expense		-	-
	Total tax expense		**-**	**-**
VII.	**Net Profit/(loss) for the year (V-VI)**		**(123.60)**	**(188.02)**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		1.43	(1.99)
(b)	Net gains/(losses) on Equity Instruments through OCI		1.05	(0.29)
	Other comprehensive income for the year		**2.48**	**(2.28)**
IX.	**Total comprehensive loss for the year (VII+VIII)**		**(121.12)**	**(190.30)**
X.	**Earnings per equity share**	22		
	Basic (INR)		(0.45)	(0.78)
	Diluted (INR)		(0.45)	(0.78)
Corporate and material accounting policy information		1-2		
The accompanying notes are an integral part of the financial statements.		3-35		

For and on behalf of Board of Directors of
Navi AMC Limited

As per our report of even date
For Varma & Varma
Chartered Accountants
Firm registration number: 004532S

Ankit Agarwal
Director
DIN No.: 08299808
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Chief Financial Officer
Bengaluru

Rachna Nagpal
Company Secretary
Membership No: A69486
Bengaluru

Date: 30/04/2026

Statement of Changes in Equity

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at March 31, 2024	**2,248.77**
Changes in equity share capital during the year	485.00
Balance as at March 31, 2025	**2,733.77**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**2,733.77**

B Other equity

Particulars	Retained earnings	Equity Instruments through OCI	Total
Balance as at March 31, 2024	**(1,671.86)**	**2.66**	**(1,669.21)**
Profit/(Loss) for the year	(188.02)	-	(188.02)
Re-measurement gains/(losses) on defined benefit plans	(1.99)	-	(1.99)
Net gain/(loss) on financial instruments measured at FVOCI - Investments	-	(0.29)	(0.29)
Adjustment for Remeasurement Gains/(Losses) on defined benefit plans	0.86	(0.86)	-
Balance as at March 31, 2025	**(1,861.01)**	**1.51**	**(1,859.51)**
Profit/(Loss) for the year	(123.60)	-	(123.60)
Re-measurement gains/(losses) on defined benefit plans	1.43	-	1.43
Net gain/(loss) on financial instruments measured at FVOCI - Investments	-	1.05	1.05
Balance as at March 31, 2026	**(1,983.18)**	**2.56**	**(1,980.62)**

Corporate and material accounting policy information 1-2

The accompanying notes are an integral part of the financial statements. 3-35

For and on behalf of Board of Directors of
Navi AMC Limited

As per our report of even date
For Varma & Varma
Chartered Accountants
Firm registration number: 004532S

Ankit Agarwal
Director
DIN No.: 08299808
Bengaluru

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Swetha Apuri
Chief Financial Officer
Bengaluru

Rachna Nagpal
Company Secretary
Membership No: A69486
Bengaluru

Date: 30/04/2026

Statement of Cash Flow

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before tax	**(123.60)**	**(188.02)**
	Adjustments for:		
	Interest income on deposits	(0.11)	0.03
	Interest income on bonds, debentures and others	(29.64)	(7.70)
	Interest income on income taxes	(0.32)	(0.32)
	Fair value gain on investments measured at fair value through profit or loss	16.27	(14.35)
	(Gain)/Loss on sale of Investments	(33.01)	(22.95)
	Unwinding of discount on security deposits paid	(0.09)	(0.08)
	Operating profit/(loss) before working capital changes	**(170.51)**	**(233.39)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(0.07)	0.62
	Other financial assets	(8.05)	3.14
	Other non financial assets	(14.83)	(19.70)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	(9.08)	(28.10)
	Other financial liabilities	(1.52)	(4.18)
	Provisions	(0.19)	(3.96)
	Other non financial liabilities	0.15	0.18
	Cash generated from / (used in) in operating activities	**(204.10)**	**(285.38)**
	Less: Taxes paid including tax deducted at sources	(0.09)	3.17
	Net cash generated from / (used in) operating activities (A)	**(204.19)**	**(282.21)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of investments	(2,332.49)	(1,587.92)
	Proceeds from Sale of investments	2,418.46	1,475.49
	Interest income on deposits	0.11	(0.03)
	Interest Income on bonds, debentures and others	22.14	7.70
	Interest Income on income taxes	0.32	0.32
	Net cash generated from / (used in) investing activities (B)	**108.54**	**(104.44)**

Statement of Cash Flow

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital	-	485.00
	Net cash generated from / (used in) financing activities (C)	**-**	**485.00**
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	**(95.65)**	**98.35**
	Cash and Cash Equivalents at the beginning of the year	121.05	22.70
	Cash and Cash Equivalents at the end of the year	**25.40**	**121.05**
	Reconciliation of Cash and cash equivalents with the Balance Sheet :		
	Cash and Cash equivalents as per the Balance Sheet (refer note 3)	**25.40**	**121.05**

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of Board of Directors of
Navi AMC Limited

As per our report of even date
For Varma & Varma
Chartered Accountants
Firm registration number: 004532S

Ankit Agarwal
Director
DIN No.: 08299808
Bengaluru

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Bengaluru

Rachna Nagpal
Company Secretary
Membership No: A69486
Bengaluru

Date: 30/04/2026

Notes to the Financial Statements

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

Note 1: Corporate Information

Navi AMC Limited ("the Company") is a subsidiary of Navi MF Sponsor Private Limited (Formerly known as Anmol Como Broking Private Limited) an entity incorporated in India and its registered office of the Company is at Vaishnavi Tech Square, 7th floor, Ibbaluru Village, Begur, Hobli, Bengaluru, Karnataka 560102. None of the securities issued by the Company are listed on any Stock Exchange.

The Company earns Asset Management Fees from investment management activities provided to the schemes of Navi Mutual Fund.

Note 2: Material Accounting Policy information

i. Basis of preparation of Financial statements

The Financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of companies Act, 2013 (The Act) (the Companies (Indian Accounting Standards) Rules, 2015) and relevant amendment rules issued thereafter. The company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy neither to in use

The Financials statements of the company for the year ended March 31, 2026 have been approved by board of directors in the meeting held on April 30, 2026.

ii. Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments and liabilities that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iii. Presentation of Financial statements

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, Cash Flow Statement as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Also refer note 2 (i) above.

iv. Use of judgement, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined based on the benchmark yields available on Government Securities as at the Valuation Date

Notes to the Financial Statements

for the year ended March 31, 2026

Navi AMC Limited
CIN:U65990KA2009PLC165296

(All amount in INR Millions, unless otherwise stated)

with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factor for the estimated term of the obligations.

b) Recognition and measurement of other provision

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event. The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Measurement of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

v. Functional and presentation currency

These Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Million Rupees with two decimals.

vi. Leases

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lease payments that are variable in nature, including those based on usage such as the number of seats occupied, are not included in the measurement of the lease liability and are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Security deposits paid in respect of such lease arrangements are recognised as financial assets and are measured in accordance with Ind AS 109 at amortised cost using the effective interest method.

vii. Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

viii. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable

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amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

ix. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfer not retains substantially all the risk and rewards of ownership and continues to control the transferred assets, the company recognises its retained interest in the assets and an associated liability it may have to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

b. Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently

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measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

xi. Revenue recognition

i) Ind AS 115, 'Revenue from Contracts with Customers' establishes a five-step model for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. Under Ind AS 115, Revenue from customer contracts is considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or service to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or service.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

- Identification of contract(s) with customer
- Identification of separate performance obligation in the contract
- Determination of transaction price
- Allocation of transaction price to the separate performance obligation, and
- Recognition of revenue when (or as) each performance obligation is satisfied

ii) The Company has been appointed as the investment manager to Navi Mutual Fund. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognized on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.

iii) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable. Dividend income is recognised when the right to receive the dividend is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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- Income on account of dividend is recognised when the right to receive is established.

The gains / losses on sale of investments are recognised in the Statement of Profit and Loss on the trade day and it is determined on FIFO ('first in first out') method.

xii. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equities share outstanding during the year. The weighted average number of equity share outstanding during the year are adjusted for events of bonus issue, bonus element in a right issue to existing shareholder, share split that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

xiii. Cash & Cash Equivalents

Cash & Cash Equivalents comprise of cash on hand and balance lying in Current Accounts. The company considers all highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash to be cash equivalents.

xiv. Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds and gratuity fund.

Defined Contribution Plans

The Company's contribution to defined contributions plans i.e. Provident Fund is recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

Other Long-term Employee Benefit Obligation – Compensated Absences/ Leave Encashment

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out as at the end of each financial year.

xv. Employee stock option plan

Employees of the Company receive remuneration in the form of equity settled instruments from the Holding Company, for rendering services. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

xvi. Income Taxes

The Income tax expense comprises of current and deferred income tax. Income Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised in other comprehensive income or Equity.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the year is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

xvii. Scheme Expenses

Certain scheme related expenses and commission paid to distributors were being borne by the Company till October 22, 2018. These expenses had been charged in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI) and had been presented under the respective expense heads in the Statement of Profit and Loss.

Pursuant to circulars issued by SEBI in this regard, with effect from October 22, 2018, all of these expenses, by whatever name it may be called and in whatever manner it may be paid, are being borne by the respective schemes.

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

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xviii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 2.1: Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1.Ind AS 1, Presentation of Financial Statements: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants and shall be applicable w.e.f. April 1, 2025. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates and shall be applicable w.e.f. April 1, 2025. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed and evaluated the amendments made in Ind AS 7 and Ind AS 107. Since the company does not have any supplier finance arrangements, the company has determined that it does not have any impact in its financial statements.

3.Ind AS 12, Amendment relates to International Tax Reform Pillar Two Model Rules and shall be applicable immediately. The company has evaluated the amendment and determined that it does not have any impact in its financial statements.

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3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- with scheduled banks in current accounts	25.33	21.75
- Term Deposits (with maturity upto 3 months)	0.07	99.30
	25.40	**121.05**

4 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Receivable from related parties	4.72	4.65
	4.72	**4.65**

Notes:

Additional disclosure in respect of Trade Receivables Ageing as per Schedule III, Companies Act 2013

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	4.72	-	-	-	4.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	4.65	-	-	-	4.65
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit and Loss		
Mutual fund*	367.35	430.93
Debt Securities- Non convertible Debentures	245.65	251.30
At Fair Value through Other Comprehensive Income		
Equity Instrument	2.66	1.61
Total	**615.66**	**683.84**
Less: provision for impairment on investments	-	-
Total Investments	**615.66**	**683.84**
Investments in India	601.21	672.63
Investments outside India**	14.45	11.21
Total investments	**615.66**	**683.84**
*Includes Seed fund	107.68	105.29

**Investment outside India represents investment in mutual funds deriving their value from overseas securities.

During the year 2025-26, the below mentioned schemes were launched:

Name of the Scheme	Date of Launch
Navi Nifty Midsmallcap 400 Index Fund	December 9, 2025

During the year 2024-25, the below mentioned schemes were launched:

Name of the Scheme	Date of Launch
Navi Nifty Smallcap 250 Momentum Quality 100 Index Fund	March 12, 2025
Navi Nifty 500 Multicap 50:25:25 Index Fund	July 18, 2024

During the year 2025-26, the below mentioned schemes were renamed:

Name of Existing Scheme	Revised name of the Scheme	Date of Change
Navi US Nasdaq 100 FoF	Navi Nasdaq 100 US Specific Equity Passive FoF	December 24, 2025
Navi US Total Stock Market FoF	Navi Total Stock Market US Specific Equity Passive FoF	December 24, 2025

[Investments in mutual fund schemes of Navi Mutual Fund (formerly Essel Mutual Fund), managed by the Company in its capacity as Investment Manager. The investments (Seed Fund) in mutual funds have been made in accordance with SEBI regulations and cannot be redeemed unless the schemes of Mutual Fund are wound up]

6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest on bonds, debentures and others	12.32	0.61
Security deposits	1.06	0.98
Dues from related parties	5.92	1.93
Other receivable	0.31	0.22
Less: Provision for other receivable	(0.22)	-
Insurance recoverable	1.44	1.44
Less: Impairment on Insurance recoverable	(1.44)	(1.44)
	19.39	**3.74**

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7 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable	5.98	5.89
	5.98	**5.89**

8 Other non financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1.19	3.03
Advances to suppliers	8.98	3.63
Balances with statutory and government authorities*	124.36	113.04
Less: Impairment on DDT Receivable amount due from authorities	(2.72)	(2.72)
	131.81	**116.98**

*Balance with statutory government authorities as at March 31, 2026 includes INR 12.24 Millions claimed as refund. The refund application made to the statutory authorities has been rejected vide order dated November 06, 2024. The Company has filed an appeal with the Appellate Authority regarding the same on February 04, 2025, and the appeal proceedings are in progress.

9 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises [refer note (a) below]	3.97	0.34
Dues to others	34.19	46.90
	38.16	**47.24**

Notes:

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	3.97	0.34
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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b. Additional disclosure in respect of Trade payables Ageing as per Schedule III, Companies Act 2013

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.97	-	-	-	3.97
(ii) Others	33.30	0.51	0.27	0.02	0.09	34.19
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	**33.30**	**4.48**	**0.27**	**0.02**	**0.09**	**38.16**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.34	-	-	-	0.34
(ii) Others	41.37	0.77	0.96	1.70	2.10	46.90
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
Total	**41.37**	**1.11**	**0.96**	**1.70**	**2.10**	**47.24**

10 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to related parties	1.22	5.20
Dues to employees	0.08	0.12
Other payables	2.83	0.33
	4.13	**5.65**

11 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Gratuity	2.38	5.53
Provision for Leave encashment	3.66	2.50
Provision for employee incentive	0.53	0.16
	6.57	**8.19**

11.1 Provision for Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Current	-	0.41
Non-Current	2.38	5.12
Total	**2.38**	**5.53**

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11.2 Provision for Leave Encashment

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1.00	0.42
Non-Current	2.66	2.08
Total	**3.66**	**2.50**

12 Other non financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.96	0.81
	0.96	**0.81**

13 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital	3,500.00	3,500.00
350,000,000 Equity shares of INR 10 each		
Issued, subscribed and paid up equity share capital	2,733.77	2,733.77
273,377,300 Equity shares of INR 10 each		
	2,733.77	**2,733.77**

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividends. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	27,33,77,300	2,733.77	22,48,77,300	2,248.77
Add: Issued during the year	-	-	4,85,00,000	485.00
Balance at the end of the year	**27,33,77,300**	**2,733.77**	**27,33,77,300**	**2,733.77**

Notes to the Financial Statements

for the year ended March 31, 2026

Navi AMC Limited
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(All amount in INR Millions, unless otherwise stated)

iii) Particulars of Shareholders holding more than 5% of equity shares

	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each fully paid up held by:				
Navi MF Sponsor Private Limited* (Formerly known as Anmol Como Broking Private Limited)	27,33,77,300	100%	27,33,77,300	100%

*Out of the above, 600 shares are held by nominees on behalf of our promoter.

iv) During the FY 2026, the company has issued Nil [PY- 48.50 Million] equity shares of INR 10/- each fully subscribed and fully paid up value of INR Nil [INR 485 Million]

v) Particulars of shareholding of Promoters

	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 10 each fully paid up held by:				
Navi MF Sponsor Private Limited* (Formerly known as Anmol Como Broking Private Limited)	27,33,77,300	100%	27,33,77,300	100%

*Out of the above, 600 shares are held by nominees on behalf of our promoter.

vi) Other Notes on Share Capital

(a) There are no shares that have been issued, subscribed and not fully paid up.

(b) There are no forfeited shares.

(c) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

(d) The Company has not issued any securities convertible into equity/preference shares.

(e) The company has not issued any bonus shares or issued any shares for consideration other than cash nor was any shares bought back during five years immediately preceding the date at which the Balance sheet is prepared:

14 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(1,861.01)	(1,671.86)
Add: Profit/(loss) for the year	(123.60)	(188.02)
Add: Re-measurement gains/(losses) on defined benefit plans	1.43	(1.99)
Add: Adjustment for Remeasurement Gains/(Losses) on defined benefit plans*	-	0.86
Retained earnings	**(1,983.18)**	**(1,861.01)**

Notes to the Financial Statements

for the year ended March 31, 2026

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(All amount in INR Millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Instruments through Other Comprehensive Income	1.51	2.66
Net gains/(losses) on Equity Instruments through OCI during the year	1.05	(0.29)
Less: Adjustment for Remeasurement Gains/(Losses) on defined benefit plans*	-	(0.86)
Equity Instruments through Other Comprehensive Income	**2.56**	**1.51**
Total other equity	**(1,980.62)**	**(1,859.51)**

Notes:

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit of the company, as adjusted for distributions to owners, transfers to other reserves, etc. and includes Re-measurement of the net defined benefit liability/(asset) comprising of actuarial gains and losses.

Other comprehensive income

Other comprehensive income consists of the following

i. Fair value gain/loss pertaining through equity & debt instruments classified through Other Comprehensive Income.

ii. Tax effects relating the items classified under Other Comprehensive Income.

*Remeasurement Gains/(Losses) on defined benefit plans wrongly included under Equity Instruments through OCI were adjusted in FY 2025

15 Fees and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Management Fees income	32.41	52.85
	32.41	**52.85**

16 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On financial assets measured at fair value through profit or loss		
Interest Income on bonds, debentures and others	29.64	7.70
- On financial assets measured at amortised cost		
Interest income on deposits	0.11	(0.03)
	29.75	**7.67**

Notes to the Financial Statements

for the year ended March 31, 2026

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17 Net gain/(loss) on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On financial assets measured at fair value through profit or loss		
Gain/(loss) on fair valuation of NCD	(0.95)	(2.02)
Gain/(loss) on fair valuation of mutual funds	17.70	39.32
	16.75	**37.30**
- Realised Gain/(loss)	33.01	22.95
- Unrealised Gain/(loss)	-16.27	14.35

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on income taxes	0.32	0.32
Unwinding of security deposits	0.09	0.08
Sundry Creditors Written back	3.85	-
	4.26	**0.40**

19 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	88.82	84.66
Contribution to provident and other funds	3.38	3.25
Staff welfare expenses	4.22	4.44
Gratuity expenses	3.91	2.82
Leave encashment expenses	0.95	0.85
Share based payments to employees	10.49	22.44
ESOP Funding Scheme Expense	1.87	5.49
	113.64	**123.95**

20 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scheme Charges	42.69	108.20
Service Expense for Seats Cross charge	6.32	5.54
Communication expenses (net of reversals)	-	(2.48)
Advertisement, marketing and publicity expenses	0.73	0.04
Auditor's remuneration (refer note 20.1)	0.60	0.62
Legal and professional expenses	17.95	11.07
Insurance expenses	2.39	2.32
Business Support Service Expenses	1.20	11.07
Travelling expenses	2.12	0.05

Notes to the Financial Statements

for the year ended March 31, 2026

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Information Technology maintenance cost	9.72	15.85
Directors' sitting fees	6.40	7.20
Rates and taxes	0.63	0.87
Bank Charges	0.43	0.20
GST Ineligible ITC Expenditure	1.08	1.05
Miscellaneous expenses	0.87	0.69
	93.13	**162.29**

20.1 Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	0.40	0.42
Limited Review	0.10	0.20
Special purpose audit (Net of cross charge)	0.10	-
	0.60	**0.62**

21 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current tax expense	-	-
(ii) Deferred tax (credit)/expense	-	-
	-	-

Note

Under the Income Tax Act, 1961, unabsorbed losses expire 8 years after the year in which they originate and unabsorbed depreciation can be carried forward indefinitely. Unrecognised deferred tax assets relate primarily to business loss, unabsorbed depreciation and temporary differences, if any, which do not qualify for recognition as per the applicable accounting standards. The company has not recognised deferred tax assets amounting to INR 246.18 Million on the unabsorbed business losses of INR 978.08 Million (details of expiry date of the same are mentioned below) and INR 10.43 Million on the unabsorbed depreciation amounting to INR 41.45 Million.

Unabsorbed business losses for which no deferred tax asset is recognised in the Balance Sheet:

Expiry (year ended)	Unabsorbed losses as at March 31, 2026	Unabsorbed losses as at March 31, 2025
March 31, 2029	98.11	98.11
March 31, 2030	213.76	213.76
March 31, 2031	119.82	119.82
March 31, 2032	215.20	215.20
March 31, 2033	244.55	244.55
March 31, 2034	86.64	-
Total	**978.08**	**891.44**

Notes to the Financial Statements

for the year ended March 31, 2026

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(All amount in INR Millions, unless otherwise stated)

22 Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) for the year	(123.60)	(188.02)
Face value per share	10.00	10.00
Weighted average number of equity shares for EPS	27,33,77,300	24,13,18,396
Effect of dilution:		
- Weighted average Equity Shares arising on stock option plan	-	-
Weighted average number of Equity shares adjusted		
for the effect of dilution	**27,33,77,300**	**24,13,18,396**
Earnings per share		
Basic (in INR)	(0.45)	(0.78)
Diluted (in INR)	(0.45)	(0.78)

23 Revenue from contracts with customers under Ind AS 115

(a) Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

(b) In accordance with Ind AS 115, set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from fees and commission income	32.41	52.85
Total revenue from contracts with customers	**32.41**	**52.85**
Revenue by geography		
India	32.41	52.85
Outside India	-	-
Total revenue from contracts with customers	**32.41**	**52.85**
Revenue by time		
Revenue recognised at point in time	-	-
Revenue recognised over period of time	32.41	52.85
Total revenue from contracts with customers	**32.41**	**52.85**

Notes to the Financial Statements

for the year ended March 31, 2026

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(c) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	32.41	52.85
Adjustments for:		
Rebates and discounts	-	-
Revenue from contracts with customers	**32.41**	**52.85**

23.1 Contract balances related to contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from related parties	4.72	4.65
	4.72	**4.65**

Notes:

(a) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

(b) Contract assets relates to revenue earned from ongoing services. As such, the balances of this account vary and depend on the services at the end of the year.

23.2 Performance Obligations

Fees and Commission Income

There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March 2026 and 31 March 2025.

24 Leases

(a) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable leases	6.32	5.54

(b) Total cash outflow for leases other than the above amount for the year ended March 31, 2026 was INR 0 Millions (March 31, 2025 was INR 0 Millions).

25 Contingent liabilities and commitments

There are no contingent liabilities and commitments during the year.

26 Employee benefit obligations

Defined contribution plans

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs. Accordingly, the Company has recognised as expense in the Statement of Profit and Loss as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund*	3.38	3.25

Notes:

*Refer Note No.19 Employee benefit expenses for contribution to provident fund

Notes to the Financial Statements

for the year ended March 31, 2026

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(All amount in INR Millions, unless otherwise stated)

(a) Defined benefit plans

Company has defined benefit plan in terms of gratuity

Gratuity (Funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method (PUC), which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	6.17	5.53
Fair value of plan assets	(3.79)	0.00
Net liabilities recognised in balance sheet	**2.38**	**5.53**

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.72	1.41
Past service cost including curtailment gains/losses	1.95	1.09
Net interest cost	0.23	0.32
Net impact on profit/(loss) (before tax)	**3.91**	**2.82**
Actuarial (gain)/loss recognised during the year	(1.43)	1.99
Total	**2.48**	**4.82**

Notes to the Financial Statements

for the year ended March 31, 2026

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(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of year	5.53	4.50
Current service cost	1.72	1.41
Past service cost including curtailment losses	1.95	1.09
Interest cost	0.42	0.32
Benefits paid	(1.14)	-
Actuarial loss/(gain) on obligation:		
- arising from change in demographic assumption	(0.75)	-
- arising from change in financial assumption	0.03	1.52
- arising from experience adjustments	(0.95)	0.47
Acquisition/Business Combination/Divestiture/Transfers	(0.64)	(3.79)
Present value of defined benefit obligation as at the end of the year	**6.17**	**5.53**

(iv) Movement in plan assets recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Plan Assets, Beginning of year	-	-
Interest Income Plan Assets	0.18	-
Actual Company Contributions during the period	4.99	-
Actuarial Gains/(Losses)	(0.23)	-
Benefits Paid	(1.14)	-
Acquisition/Business Combination/Divestiture/Transfer	0.00	-
Fair value of plan assets as at the end of the year	**3.79**	**-**

(v) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (%)	6.53%	6.62%
Future salary increase (%)	12.00%	12.00%
Expected Rate of return on plan assets	6.62%	NA
Attrition rate	30.00%	20.00%
Retirement age (periods)	60	60
Mortality rate (%)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14).		

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Notes to the Financial Statements

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(vi) Sensitivity analysis of present value of obligation as at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate:		
- Impact due to increase of 1.00%	(0.21)	(0.32)
- Impact due to decrease of 1.00%	0.22	0.36
Impact of the change in salary		
- Impact due to increase of 1.00%	0.16	0.36
- Impact due to decrease of 1.00%	(0.17)	(0.33)
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00%	(0.08)	(0.14)
- Impact due to decrease of 1.00%	0.08	0.15

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation

Expected undiscounted cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 period	0.79	0.43
1 to 2 period	1.24	0.60
2 to 3 period	1.29	0.77
3 to 4 period	1.14	0.76
4 to 5 period	0.95	0.71
6 to 10 periods	2.06	2.60
10 period onwards	0.46	3.10
Total	**7.93**	**8.97**

Disclosure for Earned Leaves

The Company has a defined benefit earned leave scheme. The liability of earned leave is recognized on the basis of actuarial valuation.

The following table sets out the status of this scheme and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	3.66	2.50
Fair value of plan assets	0.00	0.00
Net liability recognised in balance sheet	**3.66**	**2.50**

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(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.47	1.10
Past service cost including curtailment gains/losses	1.35	0.00
Interest cost on defined benefit obligation	0.17	0.18
Expected return on plan assets	0.00	0.00
Net impact on profit/(loss) (before tax)	**1.99**	**1.28**
Actuarial gain/(loss) recognised during the period	(1.03)	(0.43)
Total	**0.95**	**0.85**

(iii) Movement in the present value of this obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of period/year	2.50	2.28
Current service cost	0.47	1.10
Past service cost including curtailment losses	1.35	0.00
Interest cost	0.17	0.18
Benefits paid	(0.06)	(0.24)
Acquisition/Business Combination/Divestiture/transfer	0.27	(0.39)
Actuarial loss/(gain) on obligation:		
- arising from change in demographic assumption	(0.36)	0.00
- arising from change in financial assumption	0.02	0.58
- arising from experience adjustments	(0.69)	(1.01)
Present value of defined benefit obligation as at the end of the period	**3.66**	**2.50**

(iv) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (%)	6.53%	6.62%
Future salary increase (%)	12.00%	12.00%
Rate of return on plan assets	NA	NA
Attrition rate	30.00%	20.00%
Retirement age (years)	60	60
Mortality rate (%)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14).

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27 Share based payments

Under the Employee Share-option Plan (ESOP), introduced on October 17, 2019 by Navi Limited (herein referred to as the "Ultimate Holding Company"), at its discretion, may grant share options of the Ultimate Holding Company to any of the employees including employees of its wholly owned subsidiaries. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion. Under the plan, participants have been granted options which will vest as follows:

Scheme	Vesting Conditions	Exercise year	Exercise Price / Ratio	Exercise Period
Employee Share-option Plan (ESOP), 2019	Vested in a graded manner over a year of 4 years.	Employees can exercise the vested options anytime post vesting of the options.	INR 10/-Options: Shares = 1:1	Options are exercisable in one or more tranches within a period of 10 years from the date of vesting, failing which the options shall lapse.

The Stock compensation cost is computed under the fair value method and has been recognised on a straight line basis over the vesting period up to March 31, 2026.

For the period ended March 31, 2026, the Company has recorded stock compensation expenses of INR 10.49 Millions (March 31, 2025 - INR 22.44 Millions)

Particulars	No. of options March 31, 2026	No. of options March 31, 2025
Options outstanding at the beginning	17,13,982	42,78,467
Granted during the year	6,60,673	6,65,412
Lapsed during the year	(1,63,302)	(83,649)
Transfer (to)/in during the year (net)	(52,499)	(31,46,248)
Options outstanding at the end	**21,58,854**	**17,13,982**

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted.

The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees. The Ultimate Holding Company does not have a practice of cash settlement for these awards.

The assumptions used while computing fair value of options is as following:

Particulars	January 1, 2026- March 31, 2026	October 1, 2025 - December 31, 2025	July 1, 2025 - September 30, 2025	April 1, 2024 - June 30, 2025
Fair value of the equity share as on grant date	INR 39.22	INR 38.95	INR 38.95	INR 38.73
Expected life of share options (years)	2.0-5.0	2.0-5.0	2.0-5.0	2.5 - 5.5
Expected volatility (%)	29.9%-33.74%	28.06%-43.63%	28.06%-43.63%	27.03%-33.54%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%
Risk–free interest rate (%)	5.64%-6.02%	6.29% - 6.34%	6.29% - 6.34%	6.75%-6.82%
Exercise price (INR)	INR 10	INR 10	INR 10	INR 10
Model used	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton

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Expected volatility during the expected life of the option can be estimated using historical volatility of the underlying asset observed during the period equivalent to the expected life of the option.

Pursuant to Board and Shareholder's resolutions dated August 26, 2022 and August 29, 2022, respectively to subdivide the Ultimate holding company's authorised share capital from face value INR 100 per share to INR 10 per share. All shares and earnings per share information have been retrospectively adjusted to reflect the sub-division of shares.

28 Related party disclosures

i. Details of related parties:

Description of relationship	Names of related parties
a) Enterprise where control exist	
Ultimate Holding Company	Navi Limited (Formerly known as Navi Technologies Limited)
Holding Company	Navi MF Sponsor Private Limited (Formerly known as Anmol Como Broking Private Limited) (from February 10, 2021)
b) Fellow subsidiaries, associates & group companies	Navi Trustee Limited
	Navi Finserv Limited
	Navi General Insurance Limited
	Mavenhive Technologies Private Limited
	Navi Fintech Private Limited (formerly known as Navi Payments Private Limited and BACQ Acquisitions Private Limited)
	Navi Investment Advisors Private Limited
	Navi Securities Private Limited
	Navi Mutual Fund - Scheme of Mutual Fund
	Navi Payment Technologies Private Limited (Formerly known as Uniorbit Solutions Private Limited)(From October 13, 2025)
c) Post Employment Benefit Plan	Navi General Insurance Limited Employees Gratuity Trust [w.e.f. February 14 2018]
	Peerless Funds Management Co. Limited Employee's Gratuity Trust
	Navi Limited Employees Gratuity Trust [w.e.f. March 10, 2025]
	Navi Finserv Limited Employees Gratuity Trust [w.e.f. March 12, 2025]
	Navi General Insurance Limited Employees Gratuity Trust [w.e.f. March 20, 2025]
	Navi AMC Limited Employees Gratuity Trust [w.e.f. March 04, 2025]
	Navi Fintech Private Limited Employees Gratuity Trust [w.e.f. March 07, 2025]

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Description of relationship	Names of related parties	
d) Key Management Personnel (KMP) and Directors	Ankit Agarwal	Non - Executive Director
	Arindam Ghosh	Independent Director
	Nachiket Madhusudan Mor	Independent Director
	Rituparna Chakraborty	Independent Director
	T.S. Ramakrishnan	Independent Director (From October 1, 2025)
	Rajiv Naresh	Managing Director & Chief Executive Officer (From July 31, 2023 to February 13, 2025) Non-Executive Director (From February 14, 2025)
	Aditya Venkatesh Mulki	Whole Time Director and Chief Executive Officer (From February 14, 2025)
	Tushar Chandel	Chief Financial Officer (From April 28, 2021 to June 07, 2024)
	Arvind Sharma	Chief Financial Officer (From June 07, 2024 to September 14, 2025)
	Swetha Apuri	Chief Financial Officer (From September 29, 2025)
	Rachna Nagpal	Company Secretary (From January 30, 2026)
	Anisha Pareek	Company Secretary (From June 07, 2024 to December 20, 2025)
	Shubhangi Dubey	Company Secretary (From September 27, 2022 to June 07, 2024)

ii. Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 ESOP Cost expense transferred by related parties		
Navi Limited	0.17	0.07
Navi Finserv Limited	2.39	0.29
Navi General Insurance Limited	-	0.18
2 ESOP Cost expense transferred to related parties		
Navi Limited	-	52.96
Navi Finserv Limited	1.08	0.59
Navi General Insurance Limited	2.46	0.12

Notes to the Financial Statements

for the year ended March 31, 2026

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Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
3	**Gratuity expense transferred by related parties**		
	Navi Limited	0.16	0.37
	Navi Finserv Limited	0.41	0.35
4	**Gratuity expense transferred to related parties**		
	Navi Limited	0.07	4.30
	Navi General Insurance Limited	0.67	0.08
	Navi Finserv Limited	0.47	0.12
5	**ESOP Funding Scheme cost transferred by related parties**		
	Navi Limited	0.02	-
	Navi Finserv Limited	0.23	0.06
	Navi General Insurance Limited	0.00	0.01
6	**ESOP Funding Scheme cost transferred to related parties**		
	Navi Limited	-	10.42
	Navi Finserv Limited	0.32	0.07
	Navi General Insurance Limited	0.54	0.01
7	**Earned leave cost transferred by related parties**		
	Navi Limited	0.09	0.19
	Navi Finserv Limited	0.22	0.22
8	**Earned leave cost transferred to related parties**		
	Navi Limited	-	0.53
	Navi Finserv Limited	-	0.17
	Navi General Insurance Limited	0.04	0.11
9	**Performance bonus cost transferred by related parties**		
	Navi Finserv Limited	0.38	-
10	**Performance bonus cost transferred to related parties**		
	Navi Limited	-	0.98
11	**Technology Cost Share**		
	Navi Limited	9.72	15.85
12	**Outsourcing services**		
	Navi Limited	1.20	11.07
13	**Purchase of Mutual Fund**		
	Navi Mutual Fund	669.10	248.34
14	**Redemption of Mutual Fund**		
	Navi Mutual Fund	651.19	240.44
15	**Management fees**		
	Navi Mutual Fund	32.41	52.85
16	**ESOP Cost and funding cost (Other than transfer cases)**		
	Navi Limited	10.78	35.63
17	**Security Deposit Refunded**		
	Navi Limited	-	0.30
	Navi Finserv Limited	-	0.07

Notes to the Financial Statements

for the year ended March 31, 2026

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Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
18	**Royalty Cost**		
	Navi Limited	0.32	0.53
19	**Director's Sitting Fee**		
	Arindam Ghosh	2.20	3.00
	Nachiket Madhusudan Mor	2.20	2.80
	Rituparna Chakraborthy	0.90	1.40
	T S Ramakrishna	1.10	-
20	**Employee Advance Transfer by related parties**		
	Navi Finserv Limited	-	0.04
21	**Service Expense for Seats Cross charge**		
	Navi Limited	6.20	5.36
	Navi Finserv Limited	0.00	0.03
22	**Reimbursement of expenses payable to related parties**		
	Navi Mutual Fund	0.41	4.05
	Navi Limited	0.65	1.05
23	**Reimbursement of expenses receivable from related parties**		
	Navi Limited	0.08	0.60
	Navi Mutual Fund	36.47	1.79
	Navi Trustee Limited	0.51	0.00
24	**Employee Insurance crosss charges**		
	Navi Limited	1.43	0.98

iii) Balance outstanding with related parties at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable To Related Party		
Navi Limited	-	3.71
Receivable from Related Party		
Navi Limited	5.01	-
Navi Finserv Limited	0.06	-
Navi Trustee Limited	0.51	-
Navi Mutual Fund	5.30	1.91
Navi General Insurance Limited	-	0.01

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Mutual Fund (Fair Value)		
Navi Mutual Fund	173.54	144.03
Security Deposit Receivable		
Navi Limited	1.71	1.71

Notes to the Financial Statements

for the year ended March 31, 2026

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iv) Key management personnel remuneration includes the following expenses:

With respect to the key management personnel, following is the disclosure for those with whom the Company has made transactions during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	12.92	28.25
Share based payments	3.01	21.05
Total remuneration	**15.93**	**49.30**

Note:

The above figures do not include the provision for gratuity, leave encashment and ESOP funding payable since the same are determined by an actuarial valuation for the Company as a whole.

29 Segment information

The entity's operating segments are established on the basis of those components of the entity that are evaluated regularly by the 'Chief Operating Decision Maker' (as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The entity has one principal operating and reporting segments; viz. Asset Management (Mutual Funds).

The asset management segment, which primarily deals with management of mutual funds.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

30 Financial Ratios

1 Current ratio = Current assets divided by current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	690.95	827.22
Current Liabilities	44.78	54.70
Ratio	**15.43**	**15.12**
% Change from previous year	**2.03%**	**146.67%**

Notes to the Financial Statements

for the year ended March 31, 2026

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2 Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit/(Loss) after Tax	(123.60)	(188.02)
Average equity	813.71	726.91
Ratio (%)	**(15.19%)**	**(25.87%)**
% Change from previous year	**(41.27%)**	**(31.46%)**

The improvement in the March 2026 ratio is primarily attributable to a year-on-year reduction in scheme charges, combined with an expanded equity base resulting from the capital infusion in March 2025.

3 Trade Receivables turnover ratio = Sales divided by Average trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Sales	32.41	52.85
Average Trade Receivables	4.69	4.96
Ratio	**6.92**	**10.66**
% Change from previous year	**(35.08%)**	**(71.06%)**

The year-on-year decline in the turnover ratio is predominantly driven by a substantial decrease in sales—impacted by the reversal of Management Fees in March 2026 which outpaced the marginal reduction in average trade receivables.

4 Trade payables turnover ratio = Purchases divided by Average trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases (expenses)	93.13	162.29
Average Trade Payables	42.70	61.29
Ratio	**2.18**	**2.65**
% Change from previous year	**(17.63%)**	**(74.58%)**

5 Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from Operation	32.41	52.85
Net Working Capital	646.17	772.52
Ratio	**0.05**	**0.07**
% Change from previous year	**(26.68%)**	**(72.14%)**

Change is due to decrease in Management fees and additional capital raised in March 2025 resulting in higher net working capital in previous year.

Notes to the Financial Statements

for the year ended March 31, 2026

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6 Net profit ratio = Net profit after tax divided by Sales

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit/(loss) after tax	(123.60)	(188.02)
Revenue from Operation	32.41	52.85
Ratio	**(381.36%)**	**(355.76%)**
% Change from previous year	**7.20%**	**78.43%**

7 Return on Capital employed (pre cash)=Earnings before interest and taxes (EBIT) divided by Average Capital Employed

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) before tax (A)	(123.60)	(188.02)
Finance costs (B)	0.00	0.00
EBIT (C) = (A)+(B)	(123.60)	(188.02)
Average Capital Employed (D)	813.71	726.91
Ratio (%)	**(15.19%)**	**(25.87%)**

8 Return on Investment=Income on bonds, debentures and others and Net gain/(loss) on fair value changes divided by Total Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on bonds, debentures and others (A)	29.64	7.70
Net gain/(loss) on fair value changes (B)	16.75	37.30
Total = (A)+(B)	46.39	45.00
Total Investments	615.66	683.84
Ratio (%)	**7.54%**	**6.58%**

9 Following ratios are not applicable to the company:-

(i) Capital to risk-weighted assets ratio (CRAR)

(ii) Tier I CRAR

(iii) Tier II CRAR

(iv) Liquidity Coverage Ratio

(v) Debt Service Coverage Ratio

(vi) Debt Equity Ratio

(vii) Inventory Turnover Ratio

Based on the assessment of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the management is of the opinion that no material uncertainty exists as on the date of the balance sheet that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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for the year ended March 31, 2026

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31 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through other comprehensive income			
Investments	5	2.66	1.61
Financial assets measured at fair value through profit and loss			
Investments	5	613.00	682.23
Financial assets measured at amortised cost			
Investments	5	-	-
Trade receivables	4	4.72	4.65
Cash and cash equivalents	3	25.40	121.05
Other bank balances	4	-	
Other financial assets	6	19.39	3.74
Total financial assets		**665.17**	**813.28**
Financial liabilities measured at amortised cost			
Trade payables	10	38.16	47.24
Other financial liabilities	11	4.13	5.65
Total financial liabilities		**42.29**	**52.89**

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Investments at fair value through OCI				
Investments : Equity Instruments	-	-	2.66	**2.66**
Investments at fair value through profit and loss		-		
Bonds, Debentures & Others		245.65	-	**245.65**
Mutual Funds	367.35	-	-	**367.35**

Notes to the Financial Statements

for the year ended March 31, 2026

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As at March 31, 2025	Level 1	Level 2	Level 3	Total
Investments at fair value through OCI				
Investments : Equity Instruments	-	-	1.61	**1.61**
Investments at fair value through profit and loss				
Bonds, Debentures & Others		251.30	-	**251.30**
Mutual Funds	430.93	-	-	**430.93**

B.2 Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	-	-		
Trade receivables	4.72	4.72	4.65	4.65
Cash and cash equivalents	25.40	25.40	121.05	121.05
Other financial assets	19.39	19.39	3.74	3.74
Total	**49.51**	**49.51**	**129.44**	**129.44**
Financial liabilities				
Lease liabilities	-	-		
Trade payables	38.16	38.16	47.24	47.24
Other financial liabilities	4.13	4.13	5.65	5.65
Total	**42.29**	**42.29**	**52.89**	**52.89**

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

C.1 Risk Management

The Company's activities expose it to credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents (other than cash), financial assets measured at amortised cost.	Held in current account
Liquidity risk	Other financial liabilities	Not very significant

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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C.1.A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The significant amount of receivables are from the group

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk on financial reporting date

(ii) Moderate credit risk

(iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans and other financial assets.	12 month expected credit loss
Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss.
High credit risk	Nil	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Financial assets that expose the entity to credit risk*

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Low credit risk - Stage 1**		
	Investments	615.66	683.84
	Trade receivables	4.72	4.65
	Cash and cash equivalents	25.40	121.05
	Other financial assets	19.39	3.74
(ii)	**Moderate credit risk - Stage 2**	-	
(iii)	**High credit risk - Stage 3**	-	

*These represent gross carrying values of financial assets, without deduction for expected credit losses.

The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

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C.1.B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Trade payables	38.16	-	-	-	38.16
Other financial liabilities	4.13	-	-	-	4.13
Total	**42.29**	**-**	**-**	**-**	**42.29**

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Trade payables	47.24				47.24
Other financial liabilities	5.65				5.65
Total	**52.89**	**-**	**-**	**-**	**52.89**

All the financial liabilities of the Company are current in nature and are maturing within 12 months period.

C.1.C Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Company does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.

b) Interest rate risk

As the Company does not have any long term borrowings outstanding or fixed rate deposits, hence it is not exposed to interest rate risk.

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c) Price risk

i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit/(loss). To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit/(loss) for the year:

Impact on profit after tax

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual funds and Bonds, Debentures & Others		
Net assets value – increase by 5%	30.65	34.11
Net assets value – decrease by 5%	(30.65)	(34.11)

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The following table summarises the capital of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	2,733.77	2,733.77
Other equity	(1,980.62)	(1,859.51)
Total equity (A)	**753.15**	**874.26**
Non-current borrowings	-	-
Current borrowings	-	-
Current maturity of non current borrowings	-	-
Total debt (B)	**-**	**-**
Less : Cash and cash equivalents	25.40	121.05
Net debt (C) *	**(25.40)**	**(121.05)**
Capital and net debts (D = A + C)	**727.75**	**753.21**
Debt equity ratio (B / A)	-	-
Capital gearing ratio (B / D)	**-**	**-**

*Net debt includes borrowings + interest accrued - cash and cash equivalents - Bank balances other than cash and cash equivalents.

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33 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

ASSETS	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(1) Financial assets						
Cash and cash equivalents	25.40	-	25.40	121.05	-	121.05
Trade receivables	4.72	-	4.72	4.65	-	4.65
Investments	505.32	110.34	615.66	576.61	107.23	683.84
Other financial assets	18.33	1.06	19.39	2.76	0.98	3.74
	553.77	**111.40**	**665.17**	**705.07**	**108.21**	**813.28**
(2) Non-Financial assets						
Current tax assets (net)	5.98	-	5.98	5.89	-	5.89
Other non financial assets	131.20	0.61	131.81	116.26	0.72	116.98
	137.18	**0.61**	**137.79**	**122.15**	**0.72**	**122.87**
Total Assets - A	**690.95**	**112.01**	**802.96**	**827.22**	**108.93**	**936.15**
Liabilities And Equity						
Liabilities						
(1) Financial Liabilities						
Trade payables						
- Dues to micro and small enterprises	3.97	-	3.97	0.34	-	0.34
- Dues to others	34.19	-	34.19	46.90	-	46.90
Other financial liabilities	4.13	-	4.13	5.65	-	5.65
	42.29	**-**	**42.29**	**52.89**	**-**	**52.89**
(2) Non-Financial Liabilities						
Provisions	1.53	5.04	6.57	1.00	7.19	8.19
Other non financial liabilities	0.96	-	0.96	0.81	-	0.81
	2.49	**5.04**	**7.53**	**1.81**	**7.19**	**9.00**
Total Liabilities - B	**44.78**	**5.04**	**49.82**	**54.70**	**7.19**	**61.89**
Net Equity - (A-B)	**646.17**	**106.97**	**753.14**	**772.52**	**101.74**	**874.26**

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34 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial period/year's.

(ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(x) The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any borrowings from banks/ financials institutions

(xii) The Company does not have immoveable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

(xiii) The company does not have investment property in terms of IND AS 40

(xiv) The company does not have Property, Plant & Equipment (including Right-of-Use Assets) during the year.

(xv) The company does not have any Intangible assets during the year.

(xvi) The company does not have any capital work in progress.

(xvii) The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

Notes to the Financial Statements

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35 Other notes

(i) During FY 2025, the company had incurred certain permissible expenses beyond the threshold and some of these expenses were difficult to apportion to Scheme. The management sought forbearance from SEBI and provided all requisite clarifications and supporting details.

During the FY 2026, the Company submitted a suo moto settlement application to SEBI, followed by a revised submission. SEBI conveyed its in-principle agreement for settlement at INR 1.02 Million. Accordingly, an expense of INR 0.51 Million, representing 50% of the settlement amount, being the share of the company, has been recognized and paid to SEBI.

For the FY 2026 also, the Company had incurred certain permissible expenses beyond the threshold limit and the Company has reported the same in the Compliance Test report to SEBI and awaiting the response. Management is currently assessing the impact of the same and hence no provision is made in the books of accounts.

(ii) The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') on November 21, 2025, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment.The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase ingratuity liability arising out of past service cost and increase in leave liability having regard to proposed changes in the structure of wages being implemented.The company continues to monitor the developments pertaining to Labour Codes and will evaluate and recognize impact, if any on the measurement of liability pertaining to employee benefits as and when such development occur.

(iii) The Company has used accounting software for maintaining books of account for the financial year ended March 31, 2026 which has a feature of audit trail (edit log). The audit trail facility has been operating for all relevant transactions recorded in the software throughout the year and during the course of our audit we did not come across any instance of audit trail feature being tampered with in case of software maintained for books of account and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of Board of Directors of
Navi AMC Limited

As per our report of even date
For Varma & Varma
Chartered Accountants
Firm registration number: 004532S

Ankit Agarwal
Director
DIN No.: 08299808
Bengaluru

Aditya Venkatesh Mulki
Whole Time Director & CEO
DIN No.: 10942563
Bengaluru

K P Srinivas
Partner
Membership No: 208520
Bengaluru

Swetha Apuri
Chief Financial Officer
Bengaluru

Rachna Nagpal
Company Secretary
Membership No: A69486
Bengaluru

Date: 30/04/2026

NAVI AMC LIMITED

CIN: U65990KA2009PLC165296

Regd. Office: 7th Floor Vaishnavi Tech Square Iballur Village, Begur, Hobli Bengaluru, Karnataka 560102 IN
Email: mf.compliance@navi.com; Website: https://navi.com/mutual-fund, Tel: +91 9535999572

SHORTER NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 17th (Seventeenth) Annual General Meeting ("**AGM**") of the Members of Navi AMC Limited ("**Company**") will be held on Friday, July 31, 2026 at 04:30 PM at the registered office of the Company situated at 7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102 to transact the following business:

ORDINARY BUSINESSES:

1. **TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Report of Board of Directors and Auditors thereon, be and are hereby received, considered and adopted".

2. **TO RE-APPOINT MR. ADITYA VENKATESH MULKI (DIN: 10942563), WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Aditya Venkatesh Mulki (DIN: 10942563), who retires by rotation at this Annual General Meeting, and, being eligible, offers himself for re-appointment, and has given his consent thereto, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

3. **TO RE-APPOINT DR. NACHIKET MOR (DIN: 00043646) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with Chapter 7, Regulation 7.3, Clause 7.3.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 and as per the provisions of the Articles of Association of the Company, based on the outcome of the performance evaluation process, further to the recommendation of Nomination and Remuneration Committee ("**Committee**") and the Board of Directors ("**Board**") of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Dr. Nachiket Mor (DIN: 00043646),, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from October 01, 2026, to September 30, 2031, on the terms and conditions including sitting fee and reimbursements payable as mentioned in the explanatory statement to this Notice and as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the members to take note that the consent letter has been received from Dr. Mor to act as an Independent Director of the Company, a declaration in writing under Section 164 in the Form DIR 8, the disclosure of interest under Section 184 in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an Independent Director under the Companies Act, 2013, as amended and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority, having registered himself on the Independent Director Databank and who is eligible for such re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things, as it may in its absolute discretion, as may be deemed necessary and incidental to give effect to the aforesaid resolution, to settle any question, difficulty or doubt that may arise in this regard and delegate the aforesaid powers to any Director or Company Secretary of the Company as may be deemed necessary in the best interest of the Company.

For and on behalf of Navi AMC Limited

Sd/-

Rachna Nagpal
Company Secretary
Membership No.-A69486

Date: July 30, 2026
Place: Bengaluru

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and to vote on poll instead of himself/herself and the proxy need not be a member of the company.

2. Any instrument appointing a proxy or proxies should be deposited at the registered office of the Company at any time before the commencement of the meeting.

3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

4. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

6. The Register of Members, Register of Directors, Register of Directors' shareholdings maintained under Section 88 and 170 of the Companies Act, 2013, and such other Registers which should be kept open for inspection of members, are available for such inspection by the Members at the Annual General Meeting.

7. Members are requested to notify the Company of any change in their address.

8. The Memorandum and Articles of Association of the Company are open for inspection for members from 11 am to 1 pm at the registered office of the Company up to the date of the Annual General Meeting of the Company.

9. All documents referred to in the accompanying notice and explanatory statements are sent along with the Notice and are open for inspection at the registered office of the Company from 11 am to 1 pm up to the date of the meeting and will also be available for inspection at the meeting.

10. A route map to the venue of the meeting along with prominent landmark for easy location is attached herewith.

11. Members/proxies/authorised representatives are requested to bring the duly filled in Attendance Slip enclosed herewith to attend the meeting.

12. The meeting is being held at shorter notice and necessary consent will be obtained from the shareholders.

ANNEXURE A TO NOTICE

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and in accordance with the Articles of Association of the Company, two-thirds of the total number of Directors, excluding Independent Directors, shall be subject to retirement by rotation, and one-third of such Directors must retire at each Annual General Meeting. The Directors liable to retire by rotation are those who have been longest in office since their last appointment. Accordingly, Mr. Aditya Venkatesh Mulki (DIN: 10942563) Whole time Director and Chief Executive Officer, is due to retire by rotation and is eligible for re-appointment. A brief profile of Mr. Aditya Venkatesh Mulki is provided below, and other relevant details, as required under the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are set out in the following table:

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 17TH ANNUAL GENERAL MEETING

S. No.	Particulars	Details
1.	Name	Mr. Aditya Venkatesh Mulki
2.	Category of the Director	Whole time Director and Chief Executive Officer
3.	Director Identification Number	10942563
4.	Date of Birth and Age	March 30, 1990 and 36 years
5.	Date of first appointment on the Board	February 14, 2025
6.	Qualification	Mr. Mulki is a CFA Charter holder and holds a Bachelor of Commerce degree in Accounting & Finance from Mumbai University.
7.	Experience and nature of expertise in specific functional area	Mr. Mulki is an experienced investment professional with more than a decade of expertise in equity research and fund management. In his previous role as Head of Investments at Navi AMC Limited, he oversaw investment strategies across both active and passive schemes and played a key role in the ideation and execution of new product launches. His areas of specialization include mid-cap equities, emerging markets, and value investing, supported by a strong foundation in fundamental research and portfolio management. Prior to Navi AMC Limited, he served as an Equity Research Analyst at Quantum Advisors India, where he focused on mid cap companies and identified high-potential investment opportunities. Earlier in his career, he worked as an Equity Research Associate, conducting in-depth financial analysis for a value oriented fund with exposure to the consumer staples and media sectors. His strong analytical capabilities and market insights have contributed meaningfully to investment performance and strategic decision-making.
8.	Relationship between Directors / Managers / Key Managerial Personnel ("**KMP**")	Not Applicable
9.	Shareholding in the Company including shareholding as a beneficial owner	Nil
10.	Terms and conditions of appointment/re-appointment	Re-appointment as a Director liable to retire by rotation
11.	Number of Meetings of the Board attended during the year	06/06
12.	Remuneration last drawn in financial year 2025-26	INR 62,82,207
13.	Details of remuneration sought to be paid	Remuneration up to INR 59,31,672/- (Rupees Fifty Nine Lakhs Thirty One Thousand Six Hundred Seventy Two only) per annum, comprising salary, perquisites, allowances, benefits, retiral benefits, excluding any performance-linked variable pay, and such other payments, subject to such annual increments as may be approved by the Nomination and Remuneration Committee and the Board from time to time after the date of this notice, based on his merit and taking into account the Company's performance for the year.
14.	Directorships held in other companies	Not Applicable
15.	Membership/ Chairmanships of committees of other Companies	Not Applicable

THE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

The following Explanatory Statement sets out all material facts relating to the business set out in the accompanying Notice, in accordance with Section 102 of the Companies Act, 2013. Further, the disclosures required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the table below.

ITEM NO. 03

Background

The Nomination and Remuneration Committee ("**Committee**") and Board of Directors ("**Board**") of the Company and Navi Trustee Limited, at its respective meetings held on July 30, 2026 have approved the re-appointment of Dr. Nachiket Mor (DIN: 00043646) as an Independent Director of the Company for a term of five (5) consecutive years, commencing from October 01, 2026, to September 30, 2031. This appointment is in accordance with the provisions of Sections 149, 150, and 152 of the Companies Act, 2013 ("**Act**"), read with Schedule IV and other applicable provisions of the Act, as well as the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Chapter 7, Regulation 7.3, Clause 7.3.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the re-appointment of Dr. Mor is now being proposed for the approval of the Members.

The Board has assessed Dr. Mor's professional qualifications, extensive expertise, and leadership experience, and is of the view that his appointment would strengthen the Board and enhance the Company's governance framework. Dr. Mor shall not be liable to retire by rotation during this term, and this appointment is subject to the approval of the Members at this Annual General meeting. ("**AGM**").

Eligibility and Disclosures

Dr. Nachiket Mor satisfies the criteria for independence as prescribed under Section 149(6) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and is eligible for re-appointment as an Independent Director of the Company. He has also confirmed compliance with Rules 6(1) and 6(2) of the said Rules concerning his registration with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs ("Data Bank").

The Company further confirms that Dr. Mor has duly registered with the said Data Bank in accordance with the above provisions.

Additionally, Dr. Mor has confirmed that he is not disqualified or debarred from holding the office of Director by any order of SEBI or any other regulatory authority. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Nachiket Mor for re-appointment as an Independent Director under the provisions of Section 149 of the Act.

Additionally, the Company has received all the necessary statutory disclosures and declarations from Dr. Nachiket Mor, including:

1. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of The Companies (Appointment and Qualifications of Directors) Rules, 2014;

2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act, and;

3. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

4. A copy of the draft letter for the appointment of Dr. Nachiket Mor as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays, between 8.00 a.m. and 10.00 a.m. up to the date of Annual General Meeting.

Profile

A brief profile of Dr. Nachiket Mor and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") is as follows:

1.	Directors Identification Number	00043646
2.	Date of Birth and Age (in years)	February 26, 1964 and 62 years
3.	Original date of appointment	October 01, 2021
4.	Qualifications	Dr. Mor holds a Doctor of Philosophy (Ph.D.) in Economics.
5.	Experience and nature of expertise in specific functional area	Dr. Nachiket Mor holds a Bachelor of Science (BSc) from Bombay University, Maharashtra, and Master of Arts (MA) and Doctor of Philosophy (PhD) degrees from the University of Pennsylvania. He also holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad (IIMA). He worked with ICICI in various capacities from 1987 to 2007 and retired from its Board as its Deputy Managing Director. From 2013 to 2018, he served, among others, as a member of the Central Board of the Reserve Bank of India (RBI), the Eastern Regional Board of the RBI, and the Board of Directors of the National Bank for Agriculture and Rural Development (NABARD). From 2015 to 2019, he served as the India Country Director of the Bill & Melinda Gates Foundation (BMGF). He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business. He serves on the Boards of, among others, Narayana Hrudayalaya, Dr Agarwal's Healthcare, and Sukoon Health.
6.	Shareholding in the Company	NIL
7.	Sitting fees sought to be paid	He will be paid sitting fees, and reimbursed expenses for attending Board and Committee meetings as per Articles of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws.
8.	Remuneration last drawn	Not Applicable
9.	No. of Board meetings attended during the year	5 (five)
10.	Terms and conditions of appointment/ re-appointment	Appointment as an Independent Director, not liable to retire by rotation, for a term of 5 (Five) consecutive years from October 01, 2026, to September 30, 2031
11.	Relationship with other Directors, other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable
12.	Directorships held in other companies in India	1. Navi Limited (formerly known as "Navi Technologies Limited") 2. Narayana Hrudayalaya Limited 3. Sukoon Healthcare Services Private Limited 4. Meridian Medical Research & Hospital Limited 5. Dr. Agarwal's Health Care Limited
13.	Membership/Chairmanship of committees in public limited and listed companies in India	Dr. Mor is a Chairperson/Member of the below mentioned Committees in the following Companies:

Navi Limited (formerly known as "Navi Technologies Limited"	
Audit Committee	Member
Nomination & Remuneration Committee	Member
Sukoon Healthcare Services Private Limited	
Nomination & Remuneration Committee	Member
Narayana Hrudayalaya Limited	
Audit, Risk & Compliance Committee	Member
Corporate Social Responsibility Committee	Chairperson
Stakeholder's Relationship Committee	Member
Dr. Agarwal's Health Care Limited	
Audit Committee	Member
Nomination & Remuneration Committee	Member
Risk Management Committee	Chairperson
Corporate Social Responsibility Committee	Chairperson
Navi General Insurance Limited	
Audit Committee	Chairperson
Risk Management Committee	Member
Nomination & Remuneration Committee	Member

Recommendation and Interest of Directors/KMPs

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholdings in the Company, if any.

The Board of the Company recommends passing of the Resolution at Item No. 3 as a Special Resolution.

FORM NO. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65990KA2009PLC165296

NAME OF THE COMPANY: Navi AMC Limited

REGISTERED OFFICE: 7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of .... Equity shares of the above named Company, hereby appoint

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th (Seventeenth) Annual General Meeting of the Company, to be held on Friday, July 31, 2026 at 04:30 PM at the registered office of the Company situated at 7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bangalore, Karnataka 560102 and at any adjournment thereof in respect of resolutions, as indicated below:

Resolution No.	Particulars	Favor / against
1.	To receive, consider, and adopt the audited Financial Statements of the Company for the Financial year ended March 31, 2026, together with reports of the Board of Directors and Auditors thereon (**Ordinary Resolution**)	
2.	To re-appoint Mr. Aditya Venkatesh Mulki (DIN:10942563), who retires by rotation as Director and being eligible, offers himself for re-appointment. (**Ordinary Resolution**)	
3.	To re-appoint Dr. Nachiket Mor (DIN: 00043646) as an Independent Director of the Company (**Special Resolution**)	

Signed this ________________________________day of _____________________2026

Signature of shareholder:____

Signature of Proxy holder(s): ____

Affix Revenue Stamp

Notes:

1. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Members holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy who shall not act as proxy for any other Member.

2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

3. In case of joint holders, the vote of the senior who tenders as vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.

ATTENDANCE SLIP

(To be presented at the entrance)

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Regd. Folio. No/DP.Id/ Client id	
Name of shareholder:	
Address of shareholder:	
Proxy Name:	
Address of proxy:	

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Friday, July 31, 2026, at 04:30 P.M. (IST) at 7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru – Karnataka, 560102

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Please tick (✓) the appropriate box.

1. Member ☐
2. Proxy ☐

Signature of Member/Proxy

CONSENT BY MEMBERS FOR CONVENING 17th ANNUAL GENERAL MEETING & RECEIVING FINANCIAL STATEMENTS AND OTHER DOCUMENTS REQUIRED TO BE ANNEXED TO FINANCIAL STATEMENTS AT SHORTER NOTICE

[Pursuant to sections 96, 101 and 136 of the Companies Act, 2013]

To,
The Board of Directors,
Navi AMC Limited
7th Floor Vaishnavi Tech Square Iballur Village,
Begur, Hobli Bangalore KA 560102 IN

I/We, ______, –Designation–, for and on behalf of —Name of Shareholder—- holding —-equity shares of INR ______/- each in Navi AMC Limited (hereinafter" **Company**") do hereby give consent to convene the 17th Annual General Meeting on Friday, July 31, 2026, at 04:30 P.M. at the registered office of the Company & receiving the Financial Statements, Auditor's Report and relevant annexures thereto, at Shorter Notice.

For and on behalf of
(Name of Shareholder)

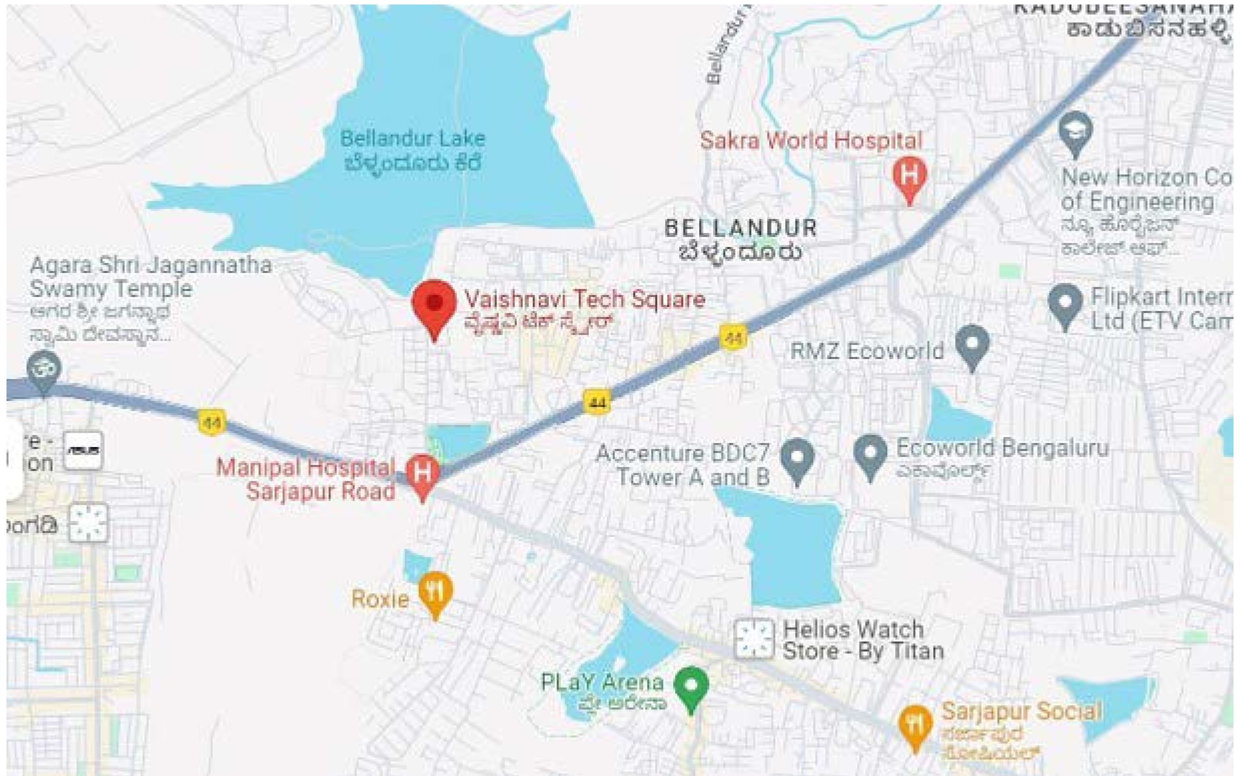
____
Signature

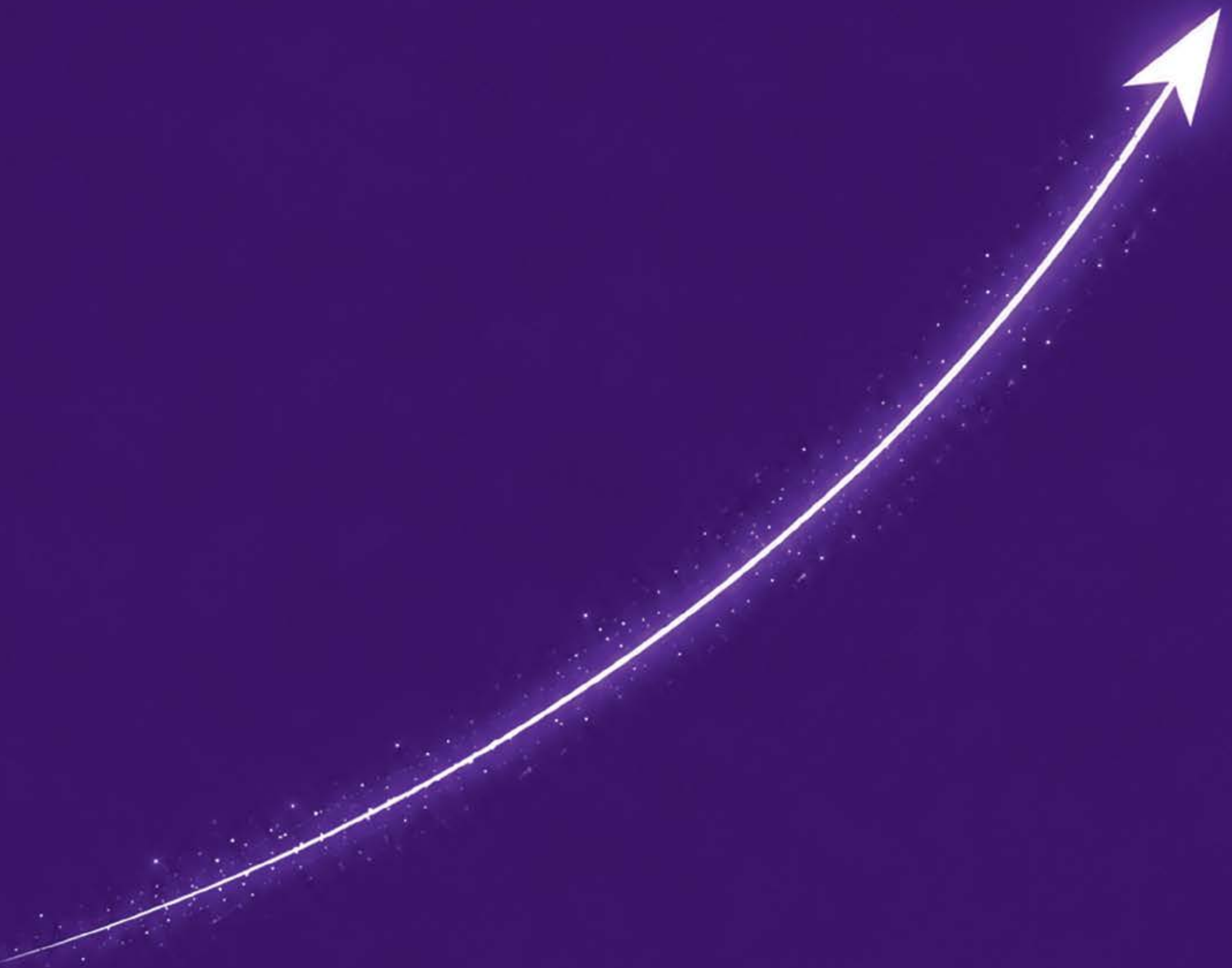
Date: ____________

Name: ____________
Designation: ____________

ROUTE MAP AND PROMINENT LANDMARK

Prominent Landmark - Suncity Apartments, Bellandur





navi AMC

Navi AMC Limited
7th Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli,
Bengaluru, Karnataka 560102