M. P. Chitale & Associates LLP
Chartered Accountants
708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

Navi Trustee Company Ltd.
Vaishnavi Tech Square
Survey No. 14/2 of Iballur Village,
Taluk, Bagalur, Begur, Bengaluru,
Karnataka- 560102

We have been appointed by Navi Trustee Company Ltd. and Navi Asset Management Company Ltd. ('Navi AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by Navi AMC for the period April 2025 to March 2026 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against from voting) duly supported by the rationale for each agenda item intimated to proxy and confirmations sent by proxy for voting carried out.

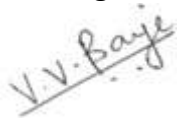
We have also verified the annual voting disclosures made by Navi AMC on the website for the year 2025-26 on the basis of the above quarterly disclosures.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We also certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of Clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

This certification has been issued for submission to Board of Directors of Navi Trustee Company Ltd. to disclose the same in Navi Mutual Fund's Annual Report and on the website in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

F For M. P. Chitale & Associate LLP
Chartered Accountants
Firm Reg. No. W101131



Vidya Barje
Partner
Mem. No. 104994
Mumbai, July 09, 2026
UDIN: 26104994ZCHRKW9007