

Report of Compliance of Stewardship Code for the financial year 2025-26

SEBI Master Circular No. SEBI/ HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ("SEBI Circular") has mandated all Mutual Funds to follow the Stewardship Code in relation to the schemes' investments in listed equities of companies ("Investee Companies").

In accordance with Principle 6 of the Stewardship Guidelines, Mutual funds should provide a periodic report to the ultimate beneficiaries (unitholders) on discharge of stewardship responsibilities, as a part of public disclosures.

Accordingly, the status report on compliance with the stewardship activities/responsibilities during financial year 2025-26 is mentioned below: -

Sr. No.	Principles of Stewardship Code	Status	Comments
1	Formulation of Policy, its Disclosure and Review	Complied	Navi Mutual Fund (Navi MF) has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Circular. This has been approved by the Board of Directors of Navi AMC Limited (Navi AMC or "Company") and Navi Trustee Limited ("Trustee Company") and was effective from April 1, 2020. The Code has been disclosed on the Company's website. The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code.
2	Managing Conflict of Interest	Complied	The Stewardship Code covers the management of conflicts of interest in fulfilling stewardship responsibilities. Voting decisions are guided by the Board-approved Voting Policy and Conflict of Interest Policy, ensuring that unitholder interests are kept paramount in all matters. To ensure effective implementation, the Audit Committee of Navi AMC is responsible for overseeing that all conflicts are adequately managed and/or disclosed as per the policy. In all cases, the voting decisions of Navi MF are based on the overall best interests of the unitholders. Furthermore, in line with regulatory mandates, all Fund Managers and decision-makers submit quarterly declarations to the Trustees confirming that their votes were not influenced by any factor other than the best interest of the unitholders. The Voting Policy and the specific rationale for every vote cast have been disclosed on the website of Navi Mutual Fund

3	Monitoring of Investee Companies	Complied	In accordance with the Stewardship Code, the investee companies were monitored through various activities like financial Company strategy and performance, Industry-level monitoring and possible impact, Shareholder rights, their grievances and other key risk areas.
4	Active Intervention in the Investee Company	Complied	The Stewardship Code includes guiding principle for intervention in investee companies and on collaboration with other institutional investors. All the interventions were done when it believes a collective engagement will lead to a higher quality and/or a better response from the investee company.
5	Voting Policy and disclosure of voting activity	Complied	<p>Navi MF has formulated a Voting Policy approved by the Board of Directors of Navi AMC and the Trustee Company. The Policy lays down the rules related to voting on all resolutions of investee companies. In accordance with Master Circular Paragraph 7.26.3 (Page 153), the Mutual Fund compulsorily casts votes on all resolutions across all its schemes, including passive investment schemes like Index Funds and ETFs. For every vote cast, the AMC records and discloses a specific rationale supporting its decision to ensure transparency and accountability. Furthermore, for ESG thematic schemes, the AMC categorically discloses whether resolutions were supported or opposed specifically due to Environmental, Social, or Governance reasons. The AMC obtains an annual certification from an independent "scrutinizer" regarding the voting reports. All Fund Managers and decision-makers submit quarterly declarations to the Trustees confirming that votes are cast solely in the best interest of unitholders. The Policy and quarterly voting activities, in a machine-readable spreadsheet format, are disclosed on Navi Mutual Fund's website within 10 working days from the end of each quarter. The summary of votes cast during the financial year 2025-26 is available at https://navi.com/mutualfund/downloads/statutory-disclosure.</p>
6	Reporting of Stewardship Activities	Complied	Navi Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.