



**NAVI FINSERV LIMITED**

(A public limited company under the Companies Act, 2013)

**CIN:** U65923KA2012PLC062537; **PAN:** AAEC7456R ; **Date, and Place of Incorporation:** February 14, 2012, Karnataka, Bengaluru;

**RBI Registration Number:** N- 02.00270

**Registered and Corporate Office:** Second Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru 560 102, Karnataka, India

**Telephone No.:** 080 45113400; **Website:** www.navi.com/finserv; **Email:** secretarial@navi.com

Particulars	Name	Telephone No.	Email
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Promoter	Navi Technologies Limited	+91 80 4630 6900	cs@navi.com

**KEY INFORMATION DOCUMENT**

KEY INFORMATION DOCUMENT DATED AUGUST 08, 2024

*This Key Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI NCS Master Circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22<sup>nd</sup> May 2024, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, in each case as amended / modified / supplemented from time to time*

**PRIVATE PLACEMENT MEMORANDUM FOR ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) OF UPTO 10,000 10.40% NFL NOV 2026 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH (INDIAN RUPEES ONE LAKH ONLY) AMOUNTING UPTO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES ONLY) (“TRANCHE A DEBENTURES”) AND 25,000 10.40% NFL FEB 2026 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH (INDIAN RUPEES ONE LAKH ONLY) AMOUNTING UPTO INR 250,00,00,000 (INDIAN RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) (“TRANCHE B DEBENTURES”) (TRANCHE A DEBENTURES AND TRANCHE B DEBENTURES ARE COLLECTIVELY REFERRED TO AS THE “DEBENTURES”) BY NAVI FINSERV LIMITED (THE “ISSUER”).**

**Eligible Investor:** In terms of SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22<sup>nd</sup> May 2024 (“SEBI NCS Master Circular”) issued by SEBI, all qualified institutional buyers (“QIBs”) and any non-QIB investors specifically authorized by the Issuer to participate in this Issue on the Electronic Book Provider (“EBP”) Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Debentures as per the norms approved by Government of India, Reserve

Bank of India (“**RBI**”), SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Debentures, each investor should satisfy and assure itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. The current Issue is not being underwritten. For further details, please refer to s *Section IV (Summary of Terms)* of this Key Information Document.

**THIS ISSUE AND DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT IS BEING MADE TO ELIGIBLE INVESTORS UNDER THE SEBI (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”) AND SECTIONS 42 AND 71 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. SOLELY FOR THE PURPOSE OF ISSUANCE OF THE DEBENTURES, THE KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP PLATFORM AND COULD BE RELIED UPON ONLY BY ELIGIBLE INVESTORS REGISTERED WITH THE EBP PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS, WITHIN OR OUTSIDE INDIA, OTHER THAN TO THE ELIGIBLE INVESTORS.**

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus and should not be construed to be a prospectus and/or an invitation to the public for subscription to the Debentures or any other securities of the Issuer. This Key Information Document is intended for private use meant solely for Eligible Investors, on a private placement basis and is not an offer to the public or to any other class of investors. This Key Information Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other prospective investor or class of investors within or outside India other than the prospective investor to whom it is issued.

**YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS KEY INFORMATION DOCUMENT TO ANY OTHER PERSON, OR (2) REPRODUCE THIS KEY INFORMATION DOCUMENT IN ANY MANNER WHATSOEVER, OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS KEY INFORMATION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, 2013, SEBI NCS REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.**

TRUSTEE TO THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	STATUTORY AUDITOR
 Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India	 NSDL Data Management Limited 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India	 Crisil Ratings Limited Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076 Maharashtra. Tel. Nos: +91 22 3342 3000 Fax Nos.: +91 22 3342 3001 E-Mail: <a href="mailto:debtissue@crisil.com">debtissue@crisil.com</a>	Price Waterhouse LLP Address: 5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India Tel. Nos.: + 91 80 4079 5000 Email: <a href="mailto:abdul.majeed@pwc.com">abdul.majeed@pwc.com</a> Contact Person: A.J. Shaikh

TRUSTEE TO THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	STATUTORY AUDITOR
<b>Tel. Nos.: +91 22-49220555</b> <b>E-Mail: ComplianceCTLMumbai@ctltrustee.com</b> <b>Contact person: Mr Umesh Salve</b> <b>Website: www.catalysttrustee.com</b>	<b>Tel. Nos.: +91-22-4914 4700</b> <b>Fax Nos.: +91-22-4914 2503</b> <b>E-Mail: info_ndml@nsdl.com</b> <b>Contact person: Sachin Shinde</b> <b>Website: www.ndml.in</b>	<b>Contact person: Nivedita Shibu</b> <b>Website:www.crisilratings.com</b>	<b>Firm Registration No.: 301112E/E300264</b> <b>Peer review certificate no.: 015949</b> <i>(A copy of the peer review certificate is attached as Annexure 8 of this Key Information Document)</i>

Type of document: This Key Information Document is being issued in relation to the private placement issue of Debentures.

#### ISSUE SCHEDULE\*

Date of Opening of the Issue	Date of Closing of the Issue	Pay-in-date	Deemed Date of Allotment
<b>August 12, 2024</b>	<b>August 12, 2024</b>	<b>August 13, 2024</b>	<b>August 13, 2024</b>

(\* ) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

#### CREDIT RATING: Crisil Ratings

CREDIT RATING: The Debentures being offered by way of this Key Information Document have been rated: CRISIL A/Stable

Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. For details, the investors are advised to refer to the section 'Credit Rating' as set out in Section 1 of this Key Information Document. The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information and each rating should be evaluated independently of any other rating.

The Issuer declares that the credit rating assigned by Crisil Ratings Limited to the Debentures are valid as on the date of issuance and listing. Please refer to Annexure 1 for the credit rating letter, rating rationale and press releases issued by Crisil Ratings Limited.

**LISTING:** The Debentures are proposed to be listed on the Debt Market Segment of BSE Limited (BSE).

Coupon Rate	Tranche A Debentures: 10.40% per annum Tranche B Debentures: 10.40% per annum
Coupon Payment Frequency	Tranche A Debentures: Monthly Tranche B Debentures: Annually
Scheduled Redemption Date	Tranche A Debentures: Date falling on the expiry of 27 (twenty seven) months from Deemed Date of Allotment

	Tranche B Debentures: Date falling on the expiry of 18 (eighteen) months from Deemed Date of Allotment
Redemption Amount	At par, INR 1,00,000/- (Indian Rupees One Lakh only) per Debentures

**Compliance Clause of EBP:** THE ISSUER INTENDS TO USE THE EBP BOND PLATFORM OF THE BSE. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE EBP PLATFORM OF THE BSE TO COMPLY WITH THE BSE EBP GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/ BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THERE IS NO GREEN SHOE OPTION FOR THE PRESENT ISSUE.

**GENERAL RISK:** Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of 'Risk factors' as set out in Section 3 of the General Information Document under the section 'General Risks'. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.



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## SECTION I: GENERAL

### ISSUER'S ABSOLUTE RESPONSIBILITY

*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document for each issue contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.*

#### 1. DISCLAIMERS

##### a) DISCLAIMER OF THE ISSUER

This Key Information Document has been prepared in conformity with the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time and referred to as “SEBI NCS Regulations”) read with a master circular having a reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22<sup>nd</sup> May 2024, as updated, restated, amended from time to time (“SEBI NCS Master Circular”).

This Key Information Document does not constitute an offer to the public to subscribe for or otherwise acquire the Debentures to be issued by Navi Finserv Limited (the “Issuer”). This Key Information Document is for the exclusive use of the addressee and restricted only for the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures issued by the Issuer. This Issue is being made strictly on a private placement basis. Apart from this Key Information Document, General Information Document and the private placement letter of offer (PAS-4), no offer document or prospectus has been prepared in connection with the offering of the Issue or in relation to the Issuer. A copy of the Key Information Document has been delivered to BSE Limited (“BSE”) and uploaded on the website of the electronic book provider (“EBP”) platform of BSE.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer to subscribe to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Key Information Document shall be kept utmost confidential. This Key Information Document is confidential and is made available to potential investors in the Debentures on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue and any disclosure shall be in accordance with the terms of the Transaction Documents. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Issuer. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

Nothing in the Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document.

**b) DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**c) DISCLAIMER OF THE STOCK EXCHANGES**

**AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT SHALL BE SUBMITTED TO BSE FOR HOSTING THE SAME ON THEIR RESPECTIVE WEBSITES. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THIS KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT WITH BSE FOR HOSTING THE SAME ON THEIR WEBSITES SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR CONTINUE TO BE LISTED ON BSE ; NOR DOES IT TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST BSE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

**d) DISCLAIMER OF RBI**

**THE ISSUER HAS A VALID CERTIFICATE OF REGISTRATION DATED MAY 18, 2022 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RBI ACT, 1934. A COPY OF GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA (“RBI”). IT IS DISTINCTLY UNDERSTOOD THAT THE GENERAL INFORMATION DOCUMENT (AND THIS KEY INFORMATION DOCUMENT) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED DEBENTURES.**

**e) DISCLAIMER IN RESPECT OF JURISDICTION**

**THE PRIVATE PLACEMENT OF DEBENTURES IS MADE IN INDIA TO VARIOUS CLASSES OF INVESTORS, WHO ARE PERMITTED TO INVEST IN THE DEBENTURES. THE KEY INFORMATION DOCUMENT DOES NOT, HOWEVER, CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES OFFERED HEREBY IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. THE DISTRIBUTION, TAKING, SENDING, DISPATCHING OR TRANSMITTING OF THIS KEY INFORMATION DOCUMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. ANY PERSON INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT COMES IS REQUIRED TO INFORM THE ISSUER AND TO OBSERVE ANY SUCH RESTRICTIONS. ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AT NEW DELHI, INDIA**

**f) DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY**

**RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OR ANY ISSUER.**

**g) DISCLAIMER OF THE DEBENTURE TRUSTEE**

**THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN THE DEBENTURES AND THE ISSUER. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS.**

## SECTION II: DEFINITIONS / ABBREVIATIONS

<b>Act</b>	shall mean, individually and collectively, such relevant provisions of the Companies Act, 1956 which are still in force and effect and those provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein.
<b>Affiliate</b>	shall mean, in relation to any person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company.
<b>Applicable Law</b>	shall mean any statute, national, state, provincial, local, municipal, or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, (each having the force of law) whether in effect as of the date of this Key Information Document or at any time thereafter.
<b>Allotment/ Allot/ Allotted</b>	shall mean the issue and allotment of the Debentures to the successful Applicants in the Issue.
<b>Allottee</b>	shall mean a successful Applicant to whom the Debentures are allotted pursuant to the Issue, either in full or in part.
<b>Applicant/ Investor</b>	shall mean a Person who makes an offer to subscribe the Debentures pursuant to the terms of the General Information Document read with this Key Information Document, PAS-4 and the Application Form.
<b>Application Form</b>	shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for allotment of Debentures in the Issue.
<b>Articles</b>	shall mean the articles of association of the Issuer.
<b>Associate</b>	shall have the meaning ascribed to the term ‘associate company’ in the Act.
<b>Authorisation</b>	shall mean: (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Authority intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.
<b>Beneficial Owner(s)</b>	shall mean ‘Beneficial Owner’ of the Debenture as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996.

<b>Board/ Board of Directors</b>	shall mean the Board of Directors of the Issuer and includes any committee constituted thereof.
<b>Borrower(s)</b>	means the Person(s) to whom a Loan is advanced by the Issuer.
<b>BSE</b>	shall mean BSE Limited.
<b>Business</b>	shall mean the business of: (i) providing banking and financial services including extending loans and advances to individuals or entities directly or in partnership with agencies under Applicable Law and (ii) raising or investing capital through equity or debt in ordinary course in the form of loans, issuance of securities or assignment of receivables in a form or manner prescribed under the Act or any other Applicable Law.
<b>Business Day</b>	shall mean any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which money markets are functioning in Mumbai, India and “ <b>Business Days</b> ” shall be construed accordingly.
<b>BSE – EBP</b>	shall mean BSE’s Electronic Debt Bidding Platform.
<b>BSE EBP Guidelines</b>	shall mean the Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE) dated December 28, 2022 and updated on April 17, 2023 as amended and modified from time to time.
<b>CDSL</b>	shall mean Central Depository Services (India) Limited.
<b>Calculation Day</b>	shall mean any date with reference to which the Security Cover and the Financial Covenants are calculated for purposes of the Transaction Documents, and means (i) 45 (forty five) days from the end of each Financial Quarter save and except the end of the Financial Year; and (ii) 60 (sixty) days from the end of the Financial Year, until the Final Settlement Date.
<b>Coupon Payment Date</b>	shall mean collectively, the Coupon Payment Date (Tranche A Debentures) and the Coupon Payment Date (Tranche B Debentures) and individually means any of them, as the context may require.
<b>Coupon Payment Date (Tranche A Debentures)</b>	shall mean the dates when Coupon has to be paid by the Issuer in relation to the Tranche A Debentures in accordance with the cashflow illustration detailed under Clause 47 ( <i>Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention</i> ) of Section III ( <i>Financial Information And Other Regulatory Disclosures</i> ) of this Key Information Document.
<b>Coupon Payment Date (Tranche B Debentures)</b>	shall mean the dates when Coupon has to be paid by the Issuer in relation to the Tranche B Debentures in accordance with the cashflow illustration detailed under Clause 47 ( <i>Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention</i> ) of Section III ( <i>Financial Information And Other Regulatory Disclosures</i> ) of this Key Information Document.
<b>Capital Adequacy Ratio</b>	shall mean the ratio of (A) to (B), where: (A) is the sum of: (i) Tier I Capital (as defined under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

	issued by the RBI); and (ii) Tier II Capital (as defined under the Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI), and (B) is the Risk Weighted Assets.
<b>Compliance certificate</b>	shall mean a certificate delivered pursuant to the terms specified in Section IV (Summary of Terms) under the entry “Financial Covenants” of this Key Information Document and signed by a director or the chief financial officer or an authorised signatory of the Issuer, substantially in the form set out in Schedule IX (Compliance Certificate) of the Debenture Trust Deed and satisfactory to the Debenture Trustee
<b>Coupon Amount</b>	shall mean collectively, the Coupon Amount (Tranche A Debentures) and the Coupon Amount (Tranche B Debentures) and individually means any of them, as the context may require.
<b>Coupon Amount (Tranche A Debentures)</b>	shall mean the accrued coupon on the paid-up value of Tranche A Debentures payable on Coupon Payment Date (Tranche A Debentures).
<b>Coupon Amount (Tranche B Debentures)</b>	shall mean the accrued coupon on the paid-up value of Tranche B Debentures payable on Coupon Payment Date (Tranche B Debentures).
<b>Constitutional Document</b>	in respect of any body corporate, means, the memorandum of association, the articles of association and the certificate of incorporation.
<b>Debentures</b>	shall mean, collectively, Tranche A Debentures and Tranche B Debentures aggregating in value to an amount which is equivalent to the Issue Amount constituted by, and issued under, the Debenture Trust Deed, in accordance with the terms and conditions set out in this Key Information Document read with the General Information Document and the Debenture Trust Deed and for the time being outstanding or, as the context may require, a specific number of them.
<b>Debenture Holders(s)</b>	shall mean collectively, the Debenture Holder(s) (Tranche A Debentures) and the Debenture Holder(s) (Tranche A Debentures) and individually means any of them, as the context may require.
<b>Debenture Holders(s) (Tranche A Debentures)</b>	shall mean the several Persons who are, for the time being owners of the Tranche A Debentures, holding the Tranche A Debentures in electronic (dematerialised) form, whose names appear in the list of debenture holder(s) given/held by the Depository as the case may be and/or whose names are entered in the Register of Debenture Holder(s), as hereinafter mentioned.
<b>Debenture Holders(s) (Tranche B Debentures)</b>	shall mean the several Persons who are, for the time being owners of the Tranche B Debentures, holding the Tranche B Debentures in electronic (dematerialised) form, whose names appear in the list of debenture holder(s) given/held by the Depository as the case may be and/or whose names are entered in the Register of Debenture Holder(s), as hereinafter mentioned.
<b>Debenture Trust Deed</b>	means in respect of the Debentures issued pursuant to the General Information Document and this Key Information Document, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> setting out the terms upon which the Debentures are



	being issued and shall include representations, warranties and covenants to be provided by the Issuer.
<b>Debenture Trustee</b>	shall mean Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony, (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India.
<b>Debenture Trustee Agreement</b>	shall mean the debenture trustee agreement dated July 31, 2024, executed by and between the Issuer and the Debenture Trustee.
<b>Deemed Date of Allotment</b>	shall mean ,collectively, the Deemed Date of Allotment (Tranche A Debentures) and the Deemed Date of Allotment (Tranche B Debentures) and individually means any of them, as the context may require.
<b>Deemed Date of Allotment (Tranche A Debentures)</b>	shall mean the date on which the Tranche A Debentures have been allotted by the Issuer to the Debenture Holders (Tranche A Debentures) as specified in Section IV ( <i>Summary of Terms</i> ) of this Key Information Document.
<b>Deemed Date of Allotment (Tranche B Debentures)</b>	shall mean the date on which the Tranche B Debentures have been allotted by the Issuer to the Debenture Holders (Tranche B Debentures) as specified in Section IV ( <i>Summary of Terms</i> ) of this Key Information Document.
<b>Default Coupon</b>	shall mean the coupon charged at the Default Coupon Rate for the defaulting period, as set out in Section IV ( <i>Summary of terms</i> ) under the heading “Default Coupon” of this Key Information Document.
<b>Depository</b>	shall mean National Securities Depository Limited and Central Depository Services (India) Limited.
<b>Depositories Act</b>	shall mean the Depositories Act, 1996, as amended from time to time.
<b>Depository Participant/ DP</b>	shall mean a depository participant as defined under Depositories Act.
<b>EBP</b>	shall mean the electronic book provider for submission of online bid, in this case being BSE.
<b>Eligible Investor(s)</b>	shall mean all investors eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, including not limited to: <ul style="list-style-type: none"> <li>● banks and financial institutions;</li> <li>● public financial institutions (as defined under Section 2 (72) of the Act);</li> <li>● multilateral organisations;</li> <li>● non-banking financial companies and residuary non-banking finance companies;</li> <li>● companies, body corporate and public sector undertakings;</li> <li>● mutual funds/ alternative investment funds (AIF) registered with SEBI;</li> </ul>

	<ul style="list-style-type: none"> <li>• provident funds;</li> <li>• gratuity funds;</li> <li>• foreign portfolio investors;</li> <li>• pension funds;</li> <li>• insurance companies;</li> <li>• resident individuals;</li> <li>• hindu undivided families;</li> <li>• trusts;</li> <li>• limited liability partnerships, partnership firms;</li> <li>• portfolio managers;</li> <li>• association of persons; and</li> <li>• any other investor eligible to invest in these Debentures;</li> </ul> <p>in each case, as may be permitted under Applicable Law.</p>
<b>External Debt</b>	shall mean the aggregate of the Financial Indebtedness of the Issuer, including the borrowings of the Issuer through structured deals excluding the Financial Indebtedness from the Promoter Group.
<b>FII's / FPI's</b>	shall mean Foreign institutional investors
<b>FPI's</b>	shall mean Foreign portfolio investors
<b>Financial Year/ FY</b>	shall mean accounting period commencing from April 1st of each year till March 31st of the next year.
<b>Financial Half Year</b>	shall mean the period of 6 (six) calendar months falling on the expiry of March and September of each calendar year.
<b>Financial Quarter</b>	shall mean the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year
<b>Final Settlement Date</b>	shall mean the date when all and not less than all Debentures have been redeemed and all outstanding Obligations (whether then due or not) have been irrevocably and unconditionally discharged and duly remitted to the onshore and/or offshore bank accounts of the Debenture Holders, as the case may be, and received in full by the said Debenture Holders, to their satisfaction.
<b>Financial Indebtedness</b>	shall mean any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>(a) monies borrowed or debit balances at banks and other financial institutions;</li> <li>(b) any debenture, debenture note, loan or other instruments of debt;</li> <li>(c) any acceptance or documentary credit;</li> <li>(d) receivables sold or discounted (otherwise than on a non-recourse basis);</li> <li>(e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by that party liable where the</li> </ul>

	<p>advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;</p> <p>(f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP or applicable accounting practice as may be prescribed, be treated as a finance or capital lease;</p> <p>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); or</p> <p>(i) pass-through certificates (PTC) issued by the Issuer.</p>
<b>Fully Diluted Basis</b>	<p>shall mean the total of all classes and series of equity shares outstanding on a particular date, combined with (i) all outstanding warrants, options and rights exercisable for equity shares or securities convertible into or exchangeable for equity shares, including, without limitation, the preference shares, the equity shares and any right of subscription for equity shares and loan stock or any other instrument evidencing indebtedness issued by a company in conjunction with any issue of equity shares or an instrument carrying rights to subscribe for or convert into equity shares but excluding any debt instrument and warrants issued to investors or lenders who are not shareholders (whether or not by their terms then currently convertible, exercisable or exchangeable), (ii) convertible securities of all kinds, (iii) any other arrangements relating to the Issuer’s equity, and (iv) the effect of any anti-dilution protection regarding previous financings, all on an “as if converted” basis, where “as if converted” basis means as if such instrument, option or security had been converted, exercised or exchanged with equity shares.</p>
<b>General Information Document</b>	<p>shall mean the General Information Document dated May 24, 2024, filed by the Issuer with BSE Limited .</p>
<b>Gross Loan Portfolio</b>	<p>shall mean and include the outstanding principal amounts of the loans originated by the Issuer on its own books including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer’s own book.</p>
<b>Governmental Authority</b>	<p>shall mean any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank).</p>
<b>Gross Stage 3 Assets</b>	<p>shall mean</p> <p>(a) the outstanding balance of loans and other credit facilities granted by the Issuer (including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer’s own book where Issuer continues to</p>

	<p>remain as the servicer and the collection agent), which have remained overdue for more than 90 (ninety) days;</p> <p>(b) the outstanding balance of loans and other credit facilities granted by the Issuer (including portfolio securitized through a pass-through certificate but excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on Issuer’s own book where Issuer continues to remain as the servicer and the collection agent), and which are classified as ‘restructured’ or ‘rescheduled’ or ‘refinanced’ loans, in each case, which have remained overdue for less than 90 (ninety) days;</p> <p>(c) the outstanding balance of loans and other credit facilities granted by the Issuer including portfolio securitized through a pass-through certificate but (excluding assigned portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on Issuer’s own book where the Issuer continues to remain as the servicer and the collection agent), which have remained overdue for less than 90 (ninety) days and are categorized as credit impaired loans by the Issuer or the Parent Company (as the case may be);</p> <p>(d) the outstanding amount of security receipts of assets sold down to asset reconstruction companies (as defined under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002); and</p> <p>(e) the outstanding balance of loans and other credit facilities originated on behalf of other entities by entering into partnership agreements but not included on Issuer’s own book where the Issuer continues to remain as the servicer and the collection agent and where Issuer has provided loss guarantee in any form for the default of loans or credit facilities originated under any co-origination or co-lending arrangement) and which have:</p> <p>(i) remained overdue for more than 90 (ninety) days;</p> <p>(ii) been classified as ‘restructured’ or ‘rescheduled’ or ‘refinanced’ loans, in each case, which have remained overdue for less than 90 (ninety) days; or</p> <p>(iii) remained overdue for less than 90 (ninety) days and are categorized as credit impaired loans by such other entity or such partner entity.</p>
<p><b>Holding Company</b></p>	<p>in relation to one or more other companies, shall mean a company of which such companies are (direct or indirect) subsidiary companies.</p>
<p><b>Minimum Security Cover</b></p>	<p>shall mean, on any relevant Calculation Date, a Security Cover at least 1.10 (one decimal one zero) times.</p>
<p><b>Individual Promoter</b></p>	<p>shall mean Mr. Sachin Bansal, a resident of India, aged about 42 years, bearing permanent account number AKBPB7970K and residing at 5123, Tower 5, Embassy Pristine Apartments, Suncity Apartments Ln, Ibbaluru, Bellandur, Bengaluru, Karnataka 560102.</p>
<p><b>Issue/ Offer/ Offering</b></p>	<p>shall mean the private placement of the Debentures under the terms of this Key Information Document read with the General Information Document and PAS-4.</p>

<b>Issue Closing Date</b>	August 12, 2024
<b>Issue Opening Date</b>	August 12, 2024
<b>IT Act</b>	shall mean the Income Tax Act, 1961, as amended from time to time
<b>Ind AS</b>	shall mean the Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
<b>Ind AS Rules</b>	shall mean the Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
<b>Initial Hypothecated Properties</b>	shall mean the Receivables detailed in the Portfolio Certificate provided to the Debenture Trustee by delivery in physical or electronic form by the Issuer, along with the execution of the Deed of Hypothecation, over which a first ranking, exclusive and continuing charge is created by the Issuer under the Deed of Hypothecation.
<b>Key Information Document</b>	shall mean this key information document dated August 08, 2024 in relation to the Debentures.
<b>Liabilities</b>	shall mean the total outflows of the Issuer as reported in its asset liability management statement.
<b>Listing Agreement</b>	shall mean the listing agreement for the Debentures entered into / to be entered into by the Issuer with BSE in relation to the listing of the Debentures as per the format issued by SEBI vide Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on “Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities”, as amended from time to time read with the SEBI LODR Regulations.
<b>LLP</b>	shall mean Limited Liability Partnership
<b>Leverage or Gearing Ratio</b>	shall mean the ratio between External Debt and Tangible Net Worth of the Issuer.
<b>Loan</b>	shall mean a loan denominated in Indian Rupees and advanced by the Issuer, in compliance with all Applicable Laws, to the Borrower(s)
<b>Loan Documents</b>	shall mean: (i) the Loan Agreements; and (ii) all agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of a Loan or creation of any Security Interest or taking of any collateral whatsoever in respect thereof) executed or entered into by the relevant Borrowers or any other Person and the Issuer in relation, or pertaining to the transaction contemplated by, or under, the Loan Agreements, as amended, modified and altered from time to time.

<b>Loan Agreements</b>	shall mean an agreement (together with any amendment or supplemental agreement thereto) entered into between the Issuer and a Borrower in relation to a Loan, as amended, modified or altered from time to time and “Loan Agreements” shall mean all such agreements collectively.
<b>Majority Debenture Holders</b>	shall mean, collectively, the Majority Debenture Holders (Tranche A Debentures) and the Majority Debenture Holders (Tranche B Debentures) and individually means any of them, as the context may require.
<b>Majority Debenture Holders (Tranche A Debentures)</b>	shall mean such number of Debenture Holders (Tranche A Debentures) collectively holding 51% (fifty one percent) or more of the value of the outstanding Principal Amounts of the Tranche A Debentures.
<b>Majority Debenture Holders (Tranche B Debentures)</b>	Shall mean such number of Debenture Holders (Tranche B Debentures) collectively holding 51% (fifty one percent) or more of the value of the outstanding Principal Amounts of the Tranche B Debentures.
<b>Mandatory Redemption Date</b>	shall mean the date on which the Debentures are redeemed pursuant to the occurrence of a Mandatory Redemption Event.
<b>Mandatory Redemption Event</b>	shall mean a Mandatory Redemption Event – Illegality, Promoter Group Mandatory Redemption Event or any Specified Mandatory Redemption Event.
<b>Management Covenants</b>	Shall bear the same meaning ascribed to it in Section IV ( <i>Summary of terms</i> ) under the heading “Management Covenants” of this Key Information Document.
<b>Mandatory Redemption Event – Illegality</b>	shall mean a circumstance or event with respect to a Debenture Holder, due to which funding or maintaining its investment in the Debentures by such Debenture Holder becomes or will become unlawful or contrary to any Applicable Law or regulation in any applicable jurisdiction.
<b>Memorandum</b>	shall mean the memorandum of association of the Issuer
<b>Master Directions</b>	shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, issued by the RBI, dated October 19, 2023 (as amended from time to time).
<b>Net Worth</b>	means the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, debentures, perpetual bonds and convertible debentures issued by the Issuer; and (v) deferred tax assets, if any.
<b>NSDL</b>	shall mean National Securities Depository Limited.
<b>NPA</b>	shall mean non-performing assets

<b>Net Stage 3 Assets</b>	shall mean the Gross Stage 3 Assets reduced by the amount already provided in the profit and loss account of the Issuer towards Gross Stage 3 Assets.
<b>Obligor</b>	shall mean the Issuer, the Parent Company and the Individual Promoter.
<b>PAN</b>	shall mean Permanent Account Number
<b>PAS-4</b>	shall mean the private placement offer cum application letter in relation to the Debentures, in the format prescribed in Form PAS – 4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
<b>Person</b>	shall mean, any individual, natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, authority or any other entity whether acting in an individual, fiduciary or other capacity.
<b>Private Placement</b>	shall mean an offer or invitation to subscribe to the Debentures on a private placement basis in accordance with, <i>inter alia</i> , Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations.
<b>Promoter or Parent Company</b>	shall mean Navi Technologies Limited, a company incorporated under the Companies Act 2013, bearing corporate identification number U72900KA2018PLC119297, and having its registered office at 9th floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bangalore, Karnataka – 560102.
<b>Promoter Group</b>	shall mean collectively, the Individual Promoter and the Parent Company.
<b>Promoter Group Mandatory Redemption Event</b>	shall mean an event where any creditor of the Individual Promoter or the Parent Company becomes entitled to and declares any Financial Indebtedness of such Person due and payable prior to its specified maturity.
<b>Principal Amount</b>	in respect of a Debenture, means, the nominal value of that Debenture as reduced by any part of the nominal value already paid by the Issuer with respect to that Debenture.
<b>Portfolio Certificate</b>	Shall mean a duly stamped portfolio certificate substantially in the form set out in the Deed of Hypothecation, issued by the Issuer to the Debenture Trustee in accordance with the terms set out in Section IV ( <i>Summary of Terms</i> ) of this Key Information Document and as further specified under the terms of the Deed of Hypothecation.
<b>Private Placement Memorandum / Disclosure Document</b>	shall mean the General Information Document, Key Information Document and the private placement offer letter, in the form and manner as prescribed under the Form PAS-4 as set out in Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated/ to be circulated by the Issuer to the relevant Debenture Holders for offering the Debentures, by way of private placement.
<b>Obligations</b>	shall mean all amounts payable or reimbursable by the Issuer to all or any of the Debenture Holders or, as the case may be, to the Secured Parties, pursuant to the terms of any of the Transaction Documents and all other present and



	<p>future obligations and liabilities of the Issuer (whether actual or contingent) to the Secured Parties under the Transaction Documents including:</p> <ul style="list-style-type: none"> <li>(i) the Redemption Amounts;</li> <li>(ii) any costs, charges, expenses, fee and amounts incurred in terms of the Transaction Documents by any Secured Party;</li> <li>(iii) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the security over the Secured Hypothecated Properties; and</li> <li>(iv) any amounts payable pursuant to indemnity obligations of the Issuer under any of the Transaction Documents.</li> </ul>
<b>QIB</b>	shall mean "Qualified Institutional Buyer", as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
<b>Credit Rating Agency</b>	shall mean Crisil Ratings Limits, a company incorporated under the Companies Act, 2013 with corporate identification number U67100MH2019PLC326247, having its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076 or any other credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing.
<b>Receiver</b>	shall mean a receiver appointed in respect of the Secured Hypothecated Properties as per the terms of the Debenture Trust Deed.
<b>Record Date</b>	shall be as specified in the Summary of Terms.
<b>Redemption Date</b>	shall mean a Mandatory Redemption Date and a Scheduled Redemption Date.
<b>Receivables</b>	shall mean all the amounts due together with all other books debts, outstanding monies, receivables, claims, bills, whatsoever stipulated in or payable by or on behalf of the Borrower(s) to the Issuer under the Loan Documents, which meet the Eligibility Criteria and as more particularly set out in each Portfolio Certificate provided by the Issuer in accordance with the Debenture Trust Deed, the Deed of Hypothecation and the other Transaction Documents
<b>Related Party</b>	shall mean a related party as defined under sub-section (76) of Section 2 of the Act and the SEBI LODR Regulations.
<b>RBI</b>	shall mean the Reserve Bank of India.
<b>RTGS</b>	shall mean Real Time Gross Settlement.
<b>Registrar to the Issue / Registrar/ Registrar and Transfer Agent</b>	shall mean NSDL Data Management Limited.
<b>Redemption Amount</b>	in relation to each tranche of the Debentures, means the aggregate of:

	<p>(a) the Principal Amount of all Tranche A Debentures and/or Tranche B Debentures, as the case may be;</p> <p>(b) the accrued Coupon;</p> <p>(c) the accrued Default Coupon;</p> <p>(d) any fees, costs, indemnity payments, expenses and any other outstanding Obligations payable by the Issuer to the Secured Parties under and in terms of the Transaction Documents; and</p> <p>(e) any other outstanding Obligations payable by the Issuer on the occurrence of a Mandatory Redemption Event or on the Scheduled Redemption Date.</p>
<b>Register of Debenture Holders</b>	shall mean the register of the Debenture Holders required to be maintained by the Issuer pursuant to Section 88 of the Act and shall deem to include the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996, as maybe amended.
<b>Relatives</b>	shall have the meaning ascribed to it in sub-section (77) of Section 2 of the Act.
<b>Risk Weighted Assets</b>	shall be as defined by RBI under extant guidelines from time to time and applicable to the Issuer.
<b>SEBI</b>	shall mean the Securities and Exchange Board of India, constituted under the SEBI Act.
<b>SEBI Act</b>	shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>SEBI DT Master Circular</b>	shall mean the SEBI master circular bearing reference number SEBI/HO/DDHS/ PoD3/P/CIR/2024/46 dated May 16, 2024, titled “Master Circular for Debenture Trustees” as amended from time to time.
<b>SEBI LODR Regulations</b>	shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
<b>SEBI NCS Regulations</b>	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
<b>SEBI NCS Master Circular</b>	shall mean the SEBI master circular bearing reference number SEBI/HO/DDHS/ PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.
<b>Secured Hypothecated Properties</b>	shall mean the assets of the Company over which a first ranking exclusive and continuing charge by way of hypothecation is created/to be created by the Company pursuant to the Deed of Hypothecation, comprising of Initial Hypothecated Properties, as modified from time to time by way of any Portfolio Certificate issued by the Company under the Deed of Hypothecation.

<b>Secured Parties</b>	shall mean the Debenture Holders, the Debenture Trustee, and any delegate or receiver (as defined in the Debenture Trust Deed), attorney, manager, agent or other person appointed by the Debenture Trustee.
<b>Security Cover</b>	shall mean the value as per the following formula expressed as a ratio: $SC = [RV/OL]$ Where: “SC” is the Security Cover; “RV” is the aggregate value (and for the purpose of calculating such value, only the principal amount of such portfolio of Receivables shall be taken into account) of all of the Secured Hypothecated Properties; Provided that any amounts comprising the Receivables that are part of the Secured Hypothecated Properties: (A) that have been set off by the underlying Borrowers or (B) in respect of which there is a counter-claim or dispute, shall not be utilized in the determination of RV. “OL” is the aggregate outstanding Obligations in relation to the Debentures.
<b>Security Perfection Date</b>	shall mean the date falling on the expiry of 30 (thirty) days from the Deemed Date of Allotment.
<b>Special Resolution</b>	shall mean a resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions of the Debenture Trust Deed and carried by a majority consisting of not less than holders of 75% (seventy five percent) of the outstanding Principal Amount of the Debentures,
<b>Specified Mandatory Redemption Event</b>	shall mean the occurrence of any of the following events in the determination of the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders): (i) the Issuer fails to comply with or breaches any Financial Covenant; (ii) the Issuer fails to comply with or breaches any Rating Covenant; or (iii) the Issuer fails to comply with or breaches any Management Covenant.
<b>Stock Exchange(s)</b>	shall mean BSE Limited
<b>Summary of Terms</b>	shall mean the term sheet of the Issue at titled “Summary of Terms” at Section IV of this Key Information Document.
<b>Scheduled Redemption Date</b>	shall mean in respect of: (i) Tranche A Debentures, the date falling at the end of 27 (twenty-seven) months from (and including) the Deemed Date of Allotment ( for Tranche A Debentures); and (ii) Tranche B Debentures, the date falling at the end of 18 (eighteen) months from (and including) the Deemed Date of Allotment for (Tranche B Debentures).
<b>Supplemental Deed of Hypothecation</b>	shall mean a supplemental deed of hypothecation required to be executed by the Issuer in favour of the Debenture Trustee substantially in the form set out in Schedule 3 ( <i>Format of the Supplemental Deed of Hypothecation</i> ) of the

	Deed of Hypothecation, in accordance with the terms of the Debenture Trust Deed.
<b>Security Interest</b>	shall mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, or other encumbrance of any kind, securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.
<b>Security Documents</b>	Shall mean each of: (i) the Deed of Hypothecation including any amendments thereto; (ii) the power of attorney to be executed by the Issuer in relation to the Deed of Hypothecation; (iii) each Portfolio Certificate; (iv) any Supplemental Deed of Hypothecation; (v) any other security document executed for the creation of Security Interest over the Top-Up Security; and (vi) any other document that is mutually designated as a 'Security Document' by the Debenture Trustee and the Issuer.
<b>Stressed Asset Framework</b>	shall mean the circular dated June 07, 2019 issued the RBI and titled ' <i>Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019</i> ' (as amended from time to time).
<b>Subsidiary Company</b>	Shall have the meaning given to the term in Section 2(87) of the Act and the terms 'Subsidiaries' shall be construed accordingly.
<b>Tax</b>	shall mean all forms of taxation, deductions, withholdings, duties, imposts, levies, fees, charges, and sums in the nature of or payable on account of the foregoing which are imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, Governmental Authority, state, central or other body in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and tax liability arising on book profits (including minimum alternate tax).
<b>Tranche A Debentures</b>	10,000, 10.40% senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 each (Indian Rupees One Lakh Only) Amounting), issued at par, for cash on a private placement basis, amounting up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only)
<b>Tranche B Debentures</b>	25,000, 10.40 % senior, secured, rated, listed, transferable, redeemable, non-convertible debentures of face value of face value of INR 1,00,000 each (Indian Rupees One Lakh Only)), issued at par, for cash on a private placement basis, amounting up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only)

<b>Transaction Security</b>	means the Security Interest and rights created or to be created in terms of Section IV (Summary of Terms) under the entry “Description regarding security” and in accordance with the Transaction Documents.
<b>TDS</b>	shall mean Tax deducted at source
<b>Tier I CAR</b>	shall mean the ratio of (A) to (B), where: (A) is Tier I Capital (as defined under the Master Directions), and (B) is Risk Weighted Assets .
<b>Tangible Net Worth</b>	shall mean the paid up equity share capital of the Issuer, preference shares and debentures which are compulsorily convertible into equity and any amount standing to the credit of its reserves but excluding: (i) reserves created by revaluation of asset, as reduced by accumulated loss balance; (ii) book value of intangible assets and goodwill; (iii) deferred revenue expenditure, if any; (iv) equity components of redeemable preference shares, perpetual bonds and debentures issued by the Issuer; (v) deferred tax assets, if any (vi) any loss default guarantees or write-offs on managed portfolio to the extent not recognized in the profit and loss statement of the Issuer and (vii) as reduced by the equity or equity-like investments.
<b>The Issuer/ Company/We / Us</b>	shall mean Navi Finserv Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as non-deposit taking systemically important non-banking finance company and having its corporate identification number as U65923KA2012PLC062537 and its registered office at 2nd Floor, Vaishnavi Tech Square Iballur Village, Begur Hobli, Bangalore Karnataka - 560102, India.

### SECTION III: FINANCIAL INFORMATION AND OTHER REGULATORY DISCLOSURES

#### 1. Details of Promoters of the Issuer:

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

#### 2. Details of Credit Rating

The Debentures are rated as Crisil A/ Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligation

The Issuer declares that the credit rating assigned by CRISIL Ratings Limited to the Debentures is valid as on the date of issuance and listing of the Debentures. The above rating are not recommendations to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information.

Rating Letter and Rating Rationale Issued by CRISIL Ratings Limited, along with press release are attached as Annexure 1. The Issuer confirms that the press release attached as Annexure 1, is not older than 1 (one) year from the date of opening of the Issue.

#### 3. Details of listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)

The Debentures shall be listed on the Debt Market Segment of the BSE. In-principle approvals for listing of the Debentures pursuant to the Issue have been received from the BSE by their letters dated May 28, 2024 and annexed to this Key Information Document at Annexure 7 (*In-principal listing letter from BSE*).

The Designated Stock Exchange for this issue shall be BSE.

The timelines for listing of security in terms of SEBI NCS Master Circular are as under:

Sr. No.	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	To be completed by T+1 working day
3	Allotment of Securities	
4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day
5	Listing permission from stock exchange(s)	

In case of delay in listing of securities within the above timelines, the Issuer shall pay a penal interest of 1% (one percent) per annum over and above the applicable coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). Such penal interest shall be paid by the Issuer to the Debenture Holders within 7 (seven) working days from listing.

However, in the event that any Eligible Investor(s) are FPIs and if the Debentures cannot be listed within 30 (thirty) days of Issue or the Issue does not meet end use restriction (as provided under the heading *Details of the utilization of the Proceeds* in the Summary of Terms), then the Issuer shall immediately redeem / buyback the Debentures from the FPIs in accordance with a master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 titled "*Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors*" issued by SEBI dated 30<sup>th</sup> May 2024, issued by SEBI and any other operational instructions of SEBI/RBI, if any.



The Recovery Expense Fund (REF) has been created with BSE in accordance with SEBI DT Master Circular.

**4. Issue Schedule (\*)**


<b>Issue Opening Date</b>	Tranche A Debentures: August 12, 2024 Tranche B Debentures: August 12, 2024
<b>Issue Closing Date</b>	Tranche A Debentures: August 12, 2024 Tranche B Debentures: August 12, 2024
<b>Pay-in-date</b>	Tranche A Debentures: August 13, 2024 Tranche B Debentures: August 13, 2024
<b>Deemed Date of Allotment</b>	Tranche A Debentures: August 13, 2024 Tranche B Debentures: August 13, 2024

*(\*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

**5. Details of the following:**

<b>a) Debenture Trustee of the Issue</b>	 <p>Catalyst Trusteeship Limited                  GDA House, First Floor, Plot No. 85, Bhusari Colony, (Right)                  Kothrud, Pune, Maharashtra - 411038, India  <b>Tel. Nos.: +91 22-49220555</b>  <b>Fax Nos.: NA</b>  <b>E-Mail: ComplianceCTL-Mumbai@ctltrustee.com</b>  <b>Contact person: Mr. Umesh Salve</b>  <b>Website: www.catalysttrustee.com/</b></p>
<b>b) Credit Rating Agency of the Issue</b>	<p>Crisil Ratings Limited  <b>Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076</b>  <b>Tel: + 91 22 3342 3000</b>  <b>Facsimile: 91 22 3342 3050</b>  <b>Email: crisilratingdesk@crisil.com</b>  <b>Website: www.crisil.com</b>  <b>Contact Person: Ajit Velonie</b></p>
<b>c) Registrar to the Issue</b>	 <p>NSDL Data Management Limited                  4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India  <b>Tel. Nos.: +91-22-4914 4700</b>  <b>Fax Nos.: +91-22-4914 2503</b>  <b>E-Mail: info_ndml@nsdl.com</b>  <b>Contact person: Sachin Shinde</b>  <b>Website: www.ndml.in</b></p>



<b>d) Auditor of the Issuer</b>	<p>Price Waterhouse LLP  <b>Address:</b> 5th Floor, Tower D, The Millenia, 1&amp;2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India  <b>Tel: :</b> + 91 80 4079 5000  <b>Email:</b> <a href="mailto:abdul.majeed@pwc.com">abdul.majeed@pwc.com</a>  <b>Contact Person:</b> A.J. Shaikh  <b>Firm Registration No.:</b> 301112E/E300264  <b>Peer review certificate no.:</b> 015949  <i>(A copy of the peer review certificate is attached as Annexure 8 of this Key Information Document)</i></p>
<b>e) Legal Counsel to the Issuer</b>	<p><b>INDUSLAW</b> <sup>®</sup>          THOUGHT LEADERSHIP ... APPLIED  <b>IndusLaw</b>          2nd Floor, Block D, the MIRA,          Mathura Road, New Delhi – 110 065          Tel: +91 11 4782 1000          Website: <a href="http://www.induslaw.com">www.induslaw.com</a></p>

## 6. About the Issuer

The following details pertaining to the Issuer: (a) Overview and a brief summary of the business activities of the Issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the Issuer; (d) Details of branches or units where the Issuer carries on its business activities, if any; (e) Project cost and means of financing, in case of funding of new projects.

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

### Expenses of the Issue\*

Sr No	Particulars	Estimate Amount of Expense (in INR)	% of the total Expense	% of the Issue
1	Underwriting commission	-	0%	0.00%
2	Brokerage, selling commission and upload fees	-	0%	0.00%
3	Fees payable to the registrars to the issue	4,050.00	0%	0.00%
4	Fees payable to the legal advisors	21,00,000.00	4%	0.06%
5	Fees payable to the Debenture Trustee	1,50,000.00	0%	0.00%
6	Advertising and marketing expenses	-	0%	0.00%
7	Fees payable to the regulators including stock exchanges	1,67,900.00	0%	0.00%
8	Expenses incurred on printing and distribution of issue stationary	-	0%	0.00%
9	Any other fees, commission or payments under whatever nomenclature	4,82,31,010.00	95%	1.38%
10	Total	5,06,52,960.00	100%	1.45%

\* Expenses have been calculated assuming Debentures issuance of INR 350 crores.

7. **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of this Key Information Document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).**

Refer to Annexure 9 of this Key Information Document

8. **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the SEBI LODR Regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Refer to Annexure 9 of this Key Information Document

9. **Key Operational and Financial Parameters on Consolidated and standalone basis.**

The following tables set forth certain information relating to the financial performance of the Issuer prepared in accordance with Ind AS:

(a) **Standalone Basis**

(₹ in million)

<b>Standalone Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
<b>Balance Sheet</b>			
<b>Assets</b>			
Property, Plant and Equipment	242.20	67.95	4.99
Financial Assets	97,679.86	83,078.05	40,572.42
Non- Financial Assets excluding property, plant and equipment	3,277.53	2,082.69	825.89
<b>Total Assets</b>	<b>1,01,199.59</b>	<b>85,228</b>	<b>41,403.30</b>
<b>Liabilities</b>			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	1,772.18	751.44	6.94
-Debt Securities	20,937.36	26,572.15	19,636.57

<b>Standalone Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
-Borrowings (other than Debt Securities)	43,403.73	30,954.53	8,143.72
-Subordinated liabilities	99.84	99.64	99.47
-Other financial liabilities	5,268.44 3	2,833.71	1,354.32
<b>Non-Financial Liabilities</b>			
-Current tax liabilities (net)	-	108.21	-
-Provisions	121.93	160.76	46.53
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	259.76	192.49	263.13
Equity (Equity Share Capital and Other Equity)	29336.35	22,698.64	11,852.62
<b>Total Liabilities and Equity</b>	<b>101199.59</b>	85,228.69	41,403.30
<b>PROFIT AND LOSS</b>			
Revenue from operations	19062.29	12,830.16	4,571.19
Other Income	7079.98	940.36	27.74
<b>Total Income</b>	<b>26142.27</b>	13,770.52	4,598.93
Total Expense	17504.29	11,791.43	5,485.28
<b>Profit after tax for the year</b>	<b>6688.22</b>	<b>1719.86</b>	<b>(669.08)</b>
Other Comprehensive income	(50.51)	0.92	(4.30)
Total Comprehensive Income	6637.71	1720.78	(673.38)
Earnings per equity share (Basic)	22.28	6.74	(3.94)
Earnings per equity share (Diluted)	22.28	6.71	(3.94)
<b>Cash Flow</b>			

<b>Standalone Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
Net cash from / used in (-) operating activities	(15190.46)	(38,286.91)	(11,669.00)
Net cash from / used in (-) investing activities	8507.12	(448.02)	(2.94)
Net cash from / used in (-) financing activities	7187.82	38,082.62	14,386.82
Net increase/decrease (-) in cash and cash equivalents	504.48	(652.31)	2,714.88
<b>Cash and cash equivalents as per Cash Flow Statement as at end of Half Year</b>	<b>3597.05</b>	3,092.57	3,744.88
<b>Additional Information</b>			
Net Worth	29336.35	22,698.64	11,852.62
Cash and cash equivalent	3597.05	3,092.57	3,744.88
Loans	85,272.36	67,910.07	29,492.66
Loans (Principal Amount)	82,680.11	66,081.87	29,307.42
Total Debts to Total Assets	0.64	0.68	0.67
Interest Income	16111.18	11,807.85	3,141.85
Interest Expense	6577.34	4,266.47	808.64
Impairment on Financial Instruments	4956.52	3,693.10	1,400.40
Bad Debts to Loans	1.87%	1.70%	0.87%
% Stage 3 Loans on Loans (Principal Amount)	1.92%	1.75%	0.88%
% Net Stage 3 Loans on Loans (Principal Amount)	0.24%	0.31%	0.04%
Tier I Capital Adequacy Ratio (%)	28.07%	27.19%	29.73%
Tier II Capital Adequacy Ratio (%)	0.35%	1.18%	1.00%

(b) **Consolidated Basis**

(₹ in million)

<b>Consolidated Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
<b>Balance Sheet</b>			
<b>Assets</b>			
Property, Plant and Equipment	242.20	210.38	74.31
Financial Assets	97679.86	1,22,591.26	62,068.61
Non- Financial Assets excluding property, plant and equipment	3277.53	2,437.80	984.26
<b>Total Assets</b>	<b>101199.59</b>	<b>125,239.45</b>	<b>63,127.18</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
-Derivative financial instruments	-	-	-
-Trade Payables	1772.18	888.12	4.62
-Other Payables	20937.36	-	6.94
-Debt Securities	43403.73	28,206.67	21,917.65
-Borrowings (other than Debt Securities)	99.84	61,911.51	25,757.66
-Deposits	3556.43	-	-
-Subordinated liabilities	-	2,133.29	498.63
-Lease liabilities	1772.18	912.59	-
-Other financial liabilities	20937.36	4201.98	1,837.14
<b>Non-Financial Liabilities</b>			
-Current tax liabilities (net)	-	113.27	-
-Provisions	121.93	394.44	193.20

<b>Consolidated Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	259.76	311.27	320.46
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>29,336.35</b>	<b>24,392.28</b>	<b>12,590.88</b>
<b>Non – Controlling interest</b>	<b>29336.35</b>	<b>1,774.03</b>	<b>-</b>
<b>Total Liabilities and Equity</b>	<b>101199.59</b>	<b>125,239.45</b>	<b>63,127.18</b>
<b>Profit and Loss</b>			
Revenue from operations	19062.29	20,406.04	8,170.40
Other Income	7079.98	379.41	28.47
<b>Total Income</b>	<b>26142.27</b>	<b>20,785.45</b>	<b>8,198.87</b>
<b>Total Expense</b>	<b>17504.29</b>	<b>17,439.38</b>	<b>8,382.12</b>
<b>Profit after tax for the year</b>	<b>6688.22</b>	<b>2,641.61</b>	<b>(146.59)</b>
Other Comprehensive income	(50.51)	(6.01)	(23.42)
<b>Total Comprehensive Income</b>	<b>6637.71</b>	<b>2,635.60</b>	<b>(170.01)</b>
Earnings per equity share (Basic)	22.28	10.35	(0.86)
Earnings per equity share (Diluted)	22.28	10.30	(0.86)
<b>Cash Flow</b>			
Net cash from / used in (-) operating activities	(15190.46)	(51,271.30)	(20,389.58)

<b>Consolidated Basis</b>			
	<b>As of and for the Financial Year ended March 31, 2024</b>	<b>As of and for the Financial Year ended March 31, 2023</b>	<b>As of and for the Financial Year ended March 31, 2022</b>
Net cash from / used in (-) investing activities	8507.12	(546.19)	(75.87)
Net cash from / used in (-) financing activities	7187.82	52,616.72	24,507.02
Net increase/decrease (-) in cash and cash equivalents	504.48	799.23	4,041.58
Cash and cash equivalent as per Cash Flow Statement as the end of Half Year	<b>3597.05</b>	3092.57	3744.88
<b>Additional Information</b>			
Net Worth	29336.35	12,590.88	11,760.89
Cash and cash equivalent	3597.05	5,709.55	1,667.98
Loans	85,272.36	52,061.73	18,246.98
Total Debts to Total Assets	0.64	0.76	0.70
Interest Income	16111.18	6,342.77	4,015.47
Interest Expense	6577.34	2,131.62	871.49
Impairment on Financial Instruments	4956.52	1,618.92	1,836.15
Bad Debts to Loans	1.87%	1.06%	4.22%

**10. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

<b>Particulars</b>	<b>As of March 31, 2024</b>	<b>As of March 31, 2023</b>
In respect of Income tax demands where the Company has filed appeal before the relevant authority	11.00	11.00
<b>Total</b>	<b>11.00</b>	<b>11.00</b>



- (i) *The Issuer is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.*
- (ii) *It is not practicable for the Issuer to estimate the timing of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.*
- (iii) *The Issuer does not expect any reimbursement in respect of the above contingent liabilities*
- (iv) *Future cash outflows in respect of the above are determinable only on receipt of judgements/ decisions pending with various forms/ authorities.*

**11. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

There was no corporate guarantee given by the Issuer except for the default loss guarantees given by the Issuer under its co-lending arrangements in the Issuer 's ordinary course of business as per the Guidelines on Default Loss Guarantee (DLG) in Digital Lending

**12. Brief History of Issuer since its incorporation giving details of its following activities:**

**(a) Details of Share Capital as at last quarter end:**

Share Capital	Amount in Mn (₹)
<b>Authorised Share Capital</b>	
<b>600,000,000</b> Equity Shares of face value of ₹ 10 each	6,000.00
Preference shares	0
<b>Total Authorised Share Capital</b>	<b>6,000.00</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
<b>285,240,353</b> Equity Shares of face value of ₹ 10 each	2852.40
Preference shares	0
<b>Total Issued, Subscribed and Paid-up Share Capital</b>	<b>2852.40</b>
<b>Securities Premium Account</b>	<b>16570.24</b>

**(b) Changes in its capital structure as at last quarter end i.e. June 30, 2024, of the preceding three financial years and the current financial year:**

Sr. no.	Date of Change (AGM/EGM)	Particulars
1.	September 21, 2021 (AGM)	Increase in authorized share capital from ₹ 1,750,000,000 divided into 175,000,000 Equity Shares of ₹ 10 each to ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of ₹ 10 each
2.	May 21, 2022 (EGM)	Increase in authorized share capital from ₹ 2,050,000,000 divided into 205,000,000 Equity Shares of ₹ 10 each to ₹ 6,000,000,000 divided into 600,000,000 Equity Shares of ₹ 10 each

**(c) Details of the equity share capital of the Issuer, for the preceding three financial years and current financial year:**

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share capital (in ₹)	Equity Shares Premium (in ₹)	
March 26, 2021	13,333,333	10	75	Cash	Rights Issue (1)	165,240,353	1,652,403,530	8,774,218,973*	Not Applicable
November 30, 2021	13,333,333	10	75	Cash	Rights Issue (2)	178,573,686	1,785,736,860	9,640,885,618**	Not Applicable
May 25, 2022	26,266,667	10	75	Cash	Rights Issue (3)	204,840,353	2,048,403,530	11,348,218,973	Not Applicable
May 30, 2022	8,644,339	10	75	Cash	Rights Issue (4)	238,573,686	2,385,736,860	13,540,885,618	Not Applicable
	25,088,994	10	75	Other than Cash(5)					
August 24, 2022	40,000,000	10	75	Cash	Rights Issue (6)	278,573,686	2,785,736,860	16,140,885,618	Not Applicable
December 22, 2022	6,666,667	10	75	Cash	Rights Issue (7)	285,240,353	2,852,403,530	16,570,243,678	Not Applicable

**(d) Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:**

The Issuer has not made any acquisition or amalgamation in the last one year.

**(e) Details of any reorganization or reconstruction in the preceding 1 (one) year**

The Issuer has not made any reorganization or reconstruction in the last one year

**(f) Details of the shareholding of the Issuer as at the latest quarter end dated June 30, 2024**

The table below presents the shareholding pattern of our Issuer as on June 30, 2024

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of Equity Shares held in dematerialized form (XIV)			
								Number of Voting Rights		Total as a % of (A+B+C)					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)
								Class: Equity Shares	Total									
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter and Promoter Group	1*	285,240,353	-	-	285,240,353	100.00	285,240,353	285,240,353	100.00	-	-	-	-	285,240,353	100.00		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total (A+B+C)</b>	1*	285,240,353	-	-	285,240,353	100.00	285,240,353	285,240,353	100.00	-	-	-	-	285,240,353	100.00		

Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek Dwivedi, Shobhit Agarwal and Apurv Anand hold one Equity Share each of our Company as nominees of our Promoter

**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No	As a % of total Shares held	No		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
<b>1)</b>	<b>Indian</b>																		
a)	Individuals/Hindu undivided Family																		
b)	Central Government/State Government(s)																		
c)	Financial Institutions/Banks																		
d)	Any Other																		
	Navi Technologies Limited*	AAICB1598F	1*	285,240,353			285,240,353	100.00										285,240,353	
	<b>Sub-Total (A)(1)</b>		1*	285,240,353			285,240,353	100.00										285,240,353	
<b>2)</b>	<b>Foreign</b>																		
a)	Individuals (Non-Resident Individuals/Foreign Individuals)																		
b)	Government																		
c)	Institutions																		
d)	Foreign Portfolio Investor																		

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held*	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No .	As a % of total Shares held	No .		As a % of total Shares held
									Class X	Class Y	Total								
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	1*	285,240,353	-	-	285,240,353	100.00	-	-	-	-	-	-	-	-	-	-	285,240,353

\*Sachin Bansal, Ankit Agarwal, Rajiv Naresh, Abhishek Dwivedi, Shobhit Agarwal and Apurv Anand hold one Equity Share each of our Company as nominees of our Promoter.

**Statement showing shareholding pattern of public Shareholders**

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	<b>Institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	<b>Mutual Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	<b>Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	<b>Alternate Investment Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	<b>Foreign Venture Capital Investors</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	<b>Foreign Portfolio Investors</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	<b>Financial Institutions/Banks</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	<b>Insurance Companies</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	<b>Provident Funds/Pension Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	<b>Any Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Others</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	<b>Central Government/State Government(s)/President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	<b>Non-Institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	<b>i. Individual</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	shareholders holding nominal share capital up to Rs.2 lakhs																		
	ii. Individual shareholders holding nominal share capital in excess of ₹2 Lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TRUSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NON RESIDENT INDIANS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CLEARING MEMBERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NON RESIDENT INDIAN NON REPATRIABLE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	BODIES CORPORATES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(B)(1)+(B)(2)+(B)(3)																		

**Statement showing shareholding pattern of non-Promoter – non-public Shareholders**

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)		(X)	(XI)	(XII)	(XIII)	(XIV)				
(1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No .	As a % of total Shares held	No .	As a % of total Shares held	
									Class X	Class Y	Total								
	Total Non-Promoter-Non Public Shareholding = I(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**(g) List of top ten holders of equity shares of the company as at the latest quarter end:**

<b>Sr. No</b>	<b>Name of the Shareholder</b>	<b>Total number of Equity Shares</b>	<b>Number of Equity Shares held in dematerialized form</b>	<b>Total shareholding as a % of total number of Equity Shares</b>
1.	Navi Technologies Limited*	285,240,353	285,240,353	100.00
	<b>Total</b>	285,240,353	285,240,353	<b>100.00</b>

**13. Details regarding the Directors of the Issuer**

**(a) Details of the current directors of the company:**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**(b) Details of change in directors in the preceding three financial years and current financial year:**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**14. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**15. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

**16. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not applicable

**17. Details regarding the Auditors of the Issuer**

**(a) Details of the auditor of the Issuer:**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**(b) Details of change in auditor for preceding three financial years and current financial year:**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**18. Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date**

*N.B. The audited financial statements for the quarter ended June 30, 2024 are not available. Therefore, the disclosures have been made as per the audited financial information as on March 31, 2024, wherever applicable, along with the relevant reports.*

(a) **Details of outstanding secured loan facilities:**

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
1	ICICI Bank Ltd	PTC	921.95	152.68	15-08-25	Book debts	IND AA (SO)	Standard
2	Citi Bank	PTC	1,636.57	720.28	17-06-25	Book debts	IND AAA(SO)/ Stable	Standard
3	Multiple Corporates	PTC	500.00	324.27	18-04-26	Book debts	IND AA(SO)/ Stable	Standard
4	HDFC Bank Ltd	PTC	491.93	367.28	18-10-25	Book debts	IND AA(SO)/ Stable	Standard
5	HDFC Bank Ltd	PTC	522.82	243.89	18-06-25	Book debts	IND AA(SO)/ Stable	Standard
6	ICICI Bank Ltd	PTC	2,106.65	1,193.14	18-02-26	Book debts	IND AA(SO)/ Stable	Standard
7	ICICI Bank Ltd	PTC	1,621.50	909.92	18-07-25	Book debts	IND AA(SO)/ Stable	Standard
8	IDFC First Bank	PTC	988.36	742.18	17-06-26	Book debts	Care AA-(SO)/ Stable	Standard
9	Kotak Mahindra Bank Ltd	PTC	499.03	355.76	19-12-25	Book debts	IND AA(SO)/ Stable	Standard
10	L&T Finance Ltd	PTC	855.61	576.41	18-07-26	Book debts	IND AA(SO)/ Stable	Standard
11	ICICI Bank Ltd	PTC	2,035.67	491.67	18-04-25	Book debts	IND AA (SO)/Stable	Standard
12	Federal Bank Ltd	PTC	502.42	356.81	18-11-25	Book debts	Care AA(SO)/ Stable	Standard
13	ICICI Bank Ltd	PTC	1,519.04	498.42	19-05-25	Book debts	IND AA (SO)/ Stable	Standard
14	Citi Bank	PTC	1,521.08	1,521.08	17-10-25	Book debts	IND AAA(SO)/ Stable	Standard
15	DBS Bank India	PTC	1,072.05	920.19	15-01-26	Book debts	IND AA+(SO)/ Stable	Standard
16	DCB Bank Ltd	PTC	819.53	789.03	18-11-26	Book debts	IND AA+(SO)/ Stable	Standard
17	Godrej Finance Ltd	PTC	910.31	843.74	18-07-26	Book debts	IND AA+(SO)/ Stable	Standard
18	L&T Finance Ltd	PTC	919.00	919.00	18-12-26	Book debts	IND AA(SO)/ Stable	Standard
19	Godrej Finance Ltd	PTC	500.00	43.28	15-11-24	Book debts	ICRA AA SO	Standard

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
20	L&T Finance Ltd	PTC	729.68	150.68	15-08-25	Book debts	IND AA (SO)	Standard
21	Godrej Finance Ltd	PTC	750.00	62.47	15-10-24	Book debts	ICRA AA SO	Standard
22	Federal Bank Ltd	PTC	799.70	90.64	17-04-25	Book debts	IND AA (SO)	Standard
23	DCB Bank Ltd	PTC	900.86	171.04	15-11-25	Book debts	IND AA- (SO)	Standard
24	Kotak Mahindra Bank Ltd	PTC	560.50	77.25	17-11-24	Book debts	IND AA+	Standard
25	Federal Bank Ltd	PTC	764.52	387.35	16-08-26	Book debts	IND AA(SO)/ Stable	Standard
26	DCB Bank Ltd	PTC	789.47	493.08	18-12-26	Book debts	IND AA(SO)/ Stable	Standard
27	Multiple Corporates	PTC	734.70	338.55	15-10-25	Book debts	IND AA(SO)/ Stable	Standard
28	L&T Finance Ltd	PTC	823.06	379.21	19-05-26	Book debts	ICRA AA(SO)/ Stable	Standard
29	L&T Finance Ltd	PTC	570.42	320.21	19-10-26	Book debts	IND AA(SO)/ Stable	Standard
30	DCB Bank Ltd	PTC	1,446.37	740.55	15-01-27	Book debts	IND AA(SO)/ Stable	Standard
31	Tata Capital Financial Services Ltd	PTC	997.06	202.32	25-01-25	Book debts	ICRA AA (SO)/ Stable	Standard
32	Godrej Housing Finance	PTC	499.85	230.63	16-10-25	Book debts	IND AA(SO)/ Stable	Standard
33	Godrej Housing Finance	PTC	533.83	76.10	15-08-24	Book debts	ICRA AA (SO)/ Stable	Standard
34	DCB Bank Ltd	PTC	722.35	68.82	18-04-25	Book debts	IND AA- (SO)	Standard
35	Federal Bank Ltd	PTC	499.62	3.76	17-07-24	Book debts	IND AA- (SO )	Standard
36	Multiple Corporates	PTC	1,003.93	1,003.93	25-06-25	Book debts	IND AAA(SO)/ Stable	Standard
37	Aditya Birla Finance Ltd	Term Loan	250	73.60	30-09-24	Book debts	CRISIL A / Stable	Standard
38	AU Small Finance Bank Ltd	Term Loan	740	185.00	18-06-24	Book debts	CRISIL A / Stable	Standard

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
39	AU Small Finance Bank Ltd	Term Loan	400	373.33	18-05-25	Book debts	CRISIL A / Stable	Standard
40	Axis Bank Ltd	Term Loan	350	36.84	31-05-24	Book debts	CRISIL A / Stable	Standard
41	Axis Bank Ltd	Term Loan	500	271.20	31-05-25	Book debts	CRISIL A / Stable	Standard
42	Axis Bank Ltd	Term Loan	750	750.00	31-03-26	Book debts	CRISIL A / Stable	Standard
43	Bandhan Bank Ltd	Term Loan	750	562.50	01-09-25	Book debts	CRISIL A / Stable	Standard
44	Bandhan Bank Ltd	Term Loan	100	100.00	01-09-24	Book debts	CRISIL A / Stable	Standard
45	Bank of Maharashtra	Term Loan	1000	909.09	30-09-26	Book debts	CRISIL A / Stable	Standard
46	Canara Bank Ltd	Term Loan	500	109.41	31-12-24	Book debts	CRISIL A / Stable	Standard
47	Canara Bank Ltd	Term Loan	750	604.17	31-07-26	Book debts	CRISIL A / Stable	Standard
48	Canara Bank Ltd	Term Loan	500	500.00	28-02-27	Book debts	CRISIL A / Stable	Standard
49	Capsave Finance Pvt. Ltd	Term Loan	200	200.00	28-02-25	Book debts	CRISIL A / Stable	Standard
50	Cholamandalam Investment and Finance Co Ltd	Term Loan	150	41.80	22-08-24	Book debts	CRISIL A / Stable	Standard
51	Credit Saison Finance Pvt Ltd	Term Loan	500	116.67	15-11-24	Book debts	CRISIL A / Stable	Standard
52	Credit Saison Finance Pvt Ltd	Term Loan	0	50.00	15-11-24	Book debts	CRISIL A / Stable	Standard
53	Credit Saison Finance Pvt Ltd	Term Loan	270	120.00	15-01-25	Book debts	CRISIL A / Stable	Standard
54	Credit Saison Finance Pvt Ltd	Term Loan	150	83.33	15-05-25	Book debts	CRISIL A / Stable	Standard

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
55	Credit Saison Finance Pvt Ltd	Term Loan	200	116.67	25-12-25	Book debts	CRISIL A / Stable	Standard
56	Credit Saison Finance Pvt Ltd	Term Loan	0	38.89	15-12-25	Book debts	CRISIL A / Stable	Standard
57	Credit Saison Finance Pvt Ltd	Term Loan	470	420.00	15-05-26	Book debts	CRISIL A / Stable	Standard
58	Credit Saison Finance Pvt Ltd	Term Loan	0	50.00	15-06-26	Book debts	CRISIL A / Stable	Standard
59	CSB Bank Ltd	Term Loan	280	108.88	31-05-25	Book debts	CRISIL A / Stable	Standard
60	Federal Bank Ltd	Term Loan	500	354.17	21-08-25	Book debts	CRISIL A / Stable	Standard
61	Federal Bank Ltd	Term Loan	250	229.17	31-01-26	Book debts	CRISIL A / Stable	Standard
62	HDFC Bank Ltd	Term Loan	0	10.42	29-04-24	Book debts	CRISIL A / Stable	Standard
63	HDFC Bank Ltd	Term Loan	0	36.67	22-07-24	Book debts	CRISIL A / Stable	Standard
64	HDFC Bank Ltd	Term Loan	0	7.50	29-09-24	Book debts	CRISIL A / Stable	Standard
65	HDFC Bank Ltd	Term Loan	1500	250.00	31-10-24	Book debts	CRISIL A / Stable	Standard
66	HDFC Bank Ltd	Term Loan	0	312.50	25-01-25	Book debts	CRISIL A / Stable	Standard
67	HDFC Bank Ltd	Term Loan	1500	468.75	31-05-25	Book debts	CRISIL A / Stable	Standard
68	HDFC Bank Ltd	Term Loan	0	531.25	30-08-25	Book debts	CRISIL A / Stable	Standard
69	Hero FinCorp Ltd	Term Loan	1000	112.44	03-07-24	Book debts	CRISIL A / Stable	Standard
70	Hero FinCorp Ltd	Term Loan	650	650.00	03-04-26	Book debts	CRISIL A / Stable	Standard
71	Hinduja Leyland Finance Ltd	Term Loan	220	117.19	29-06-25	Book debts	CRISIL A / Stable	Standard

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
72	Hinduja Leyland Finance Ltd	Term Loan	500	263.78	28-03-25	Book debts	CRISIL A / Stable	Standard
73	Hinduja Leyland Finance Ltd	Term Loan	400	307.98	22-09-25	Book debts	CRISIL A / Stable	Standard
74	Hinduja Leyland Finance Ltd	Term Loan	450	450.00	28-06-26	Book debts	CRISIL A / Stable	Standard
75	HSBC Ltd	Term Loan	400	150.22	29-12-24	Book debts	CRISIL A / Stable	Standard
76	HSBC Ltd	Term Loan	750	687.50	31-12-25	Book debts	CRISIL A / Stable	Standard
77	ICICI Bank Ltd	Term Loan	900	600.00	30-11-24	Book debts	CRISIL A / Stable	Standard
78	IDFC First Bank	Term Loan	1000	75.00	03-12-24	Book debts	CRISIL A / Stable	Standard
79	IDFC First Bank	Term Loan	0	225.00	13-12-24	Book debts	CRISIL A / Stable	Standard
80	IDFC First Bank	Term Loan	1000	566.67	20-08-25	Book debts	CRISIL A / Stable	Standard
81	IDFC First Bank	Term Loan	1400	1,400.00	29-11-26	Book debts	CRISIL A / Stable	Standard
82	IndusInd Bank Limited	Term Loan	600	600.00	31-08-25	Book debts	CRISIL A / Stable	Standard
83	IndusInd Bank Limited	Term Loan	250	250.00	26-06-24	Book debts	CRISIL A / Stable	Standard
84	Indian Overseas Bank	Term Loan	250	162.03	28-02-27	Book debts	CRISIL A / Stable	Standard
85	Indian Overseas Bank	Term Loan	500	500.00	28-02-27	Book debts	CRISIL A / Stable	Standard
86	JANA SMALL FINANCE BANK LIMITED	Term Loan	750	218.75	03-10-24	Book debts	CRISIL A / Stable	Standard
87	JM Financial	Term Loan	2000	1,690.26	27-06-25	Book debts	CRISIL A / Stable	Standard
88	JM Financial	Term Loan	500	448.93	28-07-25	Book debts	CRISIL A / Stable	Standard
89	Kotak Mahindra Bank Ltd	Term Loan	500	388.89	22-05-25	Book debts	CRISIL A / Stable	Standard
90	Karur Vysya Bank	Term Loan	300	163.64	31-03-25	Book debts	CRISIL A / Stable	Standard

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
91	Mahindra & Mahindra Finance Ltd	Term Loan	1000	91.03	14-07-24	Book debts	CRISIL A / Stable	Standard
92	Mahindra & Mahindra Finance Ltd	Term Loan	0	157.42	18-10-24	Book debts	CRISIL A / Stable	Standard
93	Manappuram Finance Ltd	Term Loan	350	189.35	30-09-25	Book debts	CRISIL A / Stable	Standard
94	Manappuram Finance Ltd	Term Loan	250	175.84	31-03-26	Book debts	CRISIL A / Stable	Standard
95	MAS Financial Services	Term Loan	300	33.33	11-05-24	Book debts	CRISIL A / Stable	Standard
96	MAS Financial Services	Term Loan	250	69.44	09-08-24	Book debts	CRISIL A / Stable	Standard
97	MAS Financial Services	Term Loan	250	125.00	25-12-24	Book debts	CRISIL A / Stable	Standard
98	MAS Financial Services	Term Loan	300	183.33	31-01-25	Book debts	CRISIL A / Stable	Standard
99	MAS Financial Services	Term Loan	250	150.00	30-09-25	Book debts	CRISIL A / Stable	Standard
100	Piramal Enterprises Limited	Term Loan	500	250.01	17-03-25	Book debts	CRISIL A / Stable	Standard
101	Poonawalla Fincorp Limited	Term Loan	500	438.95	31-08-26	Book debts	CRISIL A / Stable	Standard
102	Poonawalla Fincorp Limited	Term Loan	550	550.00	05-04-27	Book debts	CRISIL A / Stable	Standard
103	State Bank of India	Term Loan	2500	1,944.40	31-08-27	Book debts	CRISIL A / Stable	Standard
104	State Bank of India	Term Loan	2500	2,333.30	31-08-27	Book debts	CRISIL A / Stable	Standard
105	State Bank of Mauritius	Term Loan	300	300.00	20-03-26	Book debts	CRISIL A / Stable	Standard
106	Shriram Housing Finance Ltd	Term Loan	250	143.85	05-09-25	Book debts	CRISIL A / Stable	Standard
107	Ujjivan Small Finance Bank	Term Loan	250	41.67	28-06-24	Book debts	CRISIL A / Stable	Standard



Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
			(in mn.)	Mar-24				
108	Utkarsh Small Finance Bank	Term Loan	210	43.75	30-08-24	Book debts	CRISIL A / Stable	Standard
109	Utkarsh Small Finance Bank	Term Loan	250	125.00	01-12-24	Book debts	CRISIL A / Stable	Standard
110	YES Bank Ltd	Term Loan	500	10.42	28-04-24	Book debts	CRISIL A / Stable	Standard
111	YES Bank Ltd	Term Loan	0	41.67	29-07-24	Book debts	CRISIL A / Stable	Standard
112	YES Bank Ltd	Term Loan	635	291.04	28-02-24	Book debts	CRISIL A / Stable	Standard
113	YES Bank Ltd	Term Loan	1050	1,006.25	27-02-26	Book debts	CRISIL A / Stable	Standard

**(b) Details of outstanding unsecured loan facilities**

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned	Principal Outstanding Amount	Repayment Date/ Schedule	Credit Rating, if applicable
			(in mn.)	(as on December 31, 2023) (in mn)		
1	IDFC First Bank	Sub-Debt	100	100	December 27, 2024	NA

**(c) Details of outstanding non-convertible securities in the following format:**

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in mn.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	NA	INE342T07254	24	8.37%	428.74	27-Sep-2022	30-Sep-2024	IND-PP-MLD AEMR/Stable	Secured	Book debts
2	NA	INE342T07312	18	9.00%	1000.00	30-Nov-2022	30-May-2024	IND-PP-MLD AEMR/Stable	Secured	Book debts
3	NA	INE342T07122	30	9.25%	500.00	28-Jan-2022	31-Jul-2024	IND-PP-MLD AEMR/Stable	Secured	Book debts
4	NA	INE342T08047	32	10.50%	350.00	6-Dec-2022	31-Jul-2025	IND- A/Stable	Secured	Book debts

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount (in mn.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
5	NA	INE342T07361	18	9.25%	750.00	29-May-2023	29-Nov 2024	IND- A/Stable	Secured	Book debts
6	NA	INE342T07429	36	10.25%	1000.00	11-Dec-2023	31-Dec 2026	IND- A/Stable	Secured	Book debts
7	NA	INE342T07114	36	9.50%	116.67	18-Jan-2022	31-Dec-2024	IND A/Stable	Secured	Book debts
8	NA	INE342T07247	26	9.50%	120.00	25-Aug-2022	30-Sep-2024	IND A/ Stable	Secured	Book debts
9	NA	INE342T07205	27	9.40%	376.29	8-Jun-2022	8-Sep-2024	IND A/ Stable	Secured	Book debts
10	NA	INE342T07213	27	9.75%	252.51	8-Jun-2022	6-Sep-2024	IND A/ Stable	Secured	Book debts
11	NA	INE342T07411	18	9.75%	1929.19	18-Jul-2023	18-Jan-2025	IND A/ Stable and CRISIL A/Stable	Secured	Book debts
12	NA	INE342T07379	27	10.25%	972.50	18-Jul-2023	18-Oct-2025	IND A/ Stable and CRISIL A/Stable	Secured	Book debts
13	NA	INE342T07395	27	10.75%	731.78	18-Jul-2023	18-Oct-2025	IND A/ Stable and CRISIL A/Stable	Secured	Book debts
14	NA	INE342T07387	36	10.50%	674.97	18-Jul-2023	18-Jul-2026	IND A/ Stable and CRISIL A/Stable	Secured	Book debts
15	NA	INE342T07403	36	11.02%	507.86	18-Jul-2023	18-Jul-2026	IND A/ Stable and CRISIL A/Stable	Secured	Book debts
16	NA	INE342T07478	18	10.00%	2212.88	13-Mar-2024	13-Sep-2025	CRISIL A /stable	Secured	Book debts
17	NA	INE342T07437	27	10.40%	951.37	13-Mar-2024	13-Jun-2026	CRISIL A /stable	Secured	Book debts
18	NA	INE342T07452	27	10.90%	640.19	13-Mar-2024	13-Jun-2026	CRISIL A /stable	Secured	Book debts
19	NA	INE342T07460	36	10.65%	942.92	13-Mar-2024	13-Mar-2027	CRISIL A /stable	Secured	Book debts
20	NA	INE342T07445	36	11.19%	497.99	13-Mar-2024	13-Mar-2027	CRISIL A /stable	Secured	Book debts
21	NTL-NCD	INE342T08062	57	9.50%	3000.56	30-Mar-2020	31-Dec-2024	NA	Unsecured	NA
22	NTL-CCD	INE342T08054 (CCD)	36	9.50%	248.29	27-Feb-2023	27-Feb-2026	NA	Unsecured	NA

**(d) Details of commercial paper issuances as at the end of the last quarter in the following format:**

Sr. No.	Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (in million)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	CP-100	INE342T14AB9	3	9.25%	243.76	5-Jan-2024	15-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
2	CP-101	INE342T14AC7	3	9.25%	97.75	10-Jan-2024	10-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
3	CP-102	INE342T14AD5	3	9.25%	97.67	19-Jan-2024	22-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
4	CP-103	INE342T14AE3	3	9.25%	244.37	29-Jan-2024	29-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
5	CP-104	INE342T14AF0	3	9.25%	390.98	6-Feb-2024	7-May-2024	Care A & IND RA A	Unsecured	NA	NA
6	CP-105	INE342T14AG8	4	9.30%	387.65	15-Mar-2024	18-Jul-2024	Care A & IND RA A	Unsecured	NA	NA
7	CP-106	INE342T14AH6	9	9.35%	93.17	19-Mar-2024	30-Dec-2024	Care A & IND RA A	Unsecured	NA	NA
8	CP-107	INE342T14AI4	3	9.40%	97.71	27-Mar-2024	26-Jun-2024	Care A & IND RA A	Unsecured	NA	NA
9	CP-91	INE342T14920	6	10.10%	142.95	17-Nov-2023	15-May-2024	Care A & IND RA A	Unsecured	NA	NA
10	CP-95	INE342T14961	6	9.30%	95.50	22-Dec-2023	24-Jun-2024	Care A & IND RA A	Unsecured	NA	NA
11	CP-96	INE342T14979	4	9.25%	24.38	27-Dec-2023	5-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
12	CP-98	INE342T14995	4	9.25%	195.20	28-Dec-2023	3-Apr-2024	Care A & IND RA A	Unsecured	NA	NA
13	CP-99	INE342T14AA1	4	9.25%	92.72	29-Dec-2023	4-Apr-2024	Care A & IND RA A	Unsecured	NA	NA

**(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No	Name of Holder	Category of Holder	Holding as a % of Total Outstanding Non-Convertible Securities of Issuer	Face Value of the Holding (In INR Crore)
1	Navi Technologies Limited	Corporate	17%	3000
2	SUNDARAM FINANCE LTD	Corporate	6%	1000
3	NORTHERN ARC MONEY MARKET ALPHA TRUST	AIF	3%	506.6
4	MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED	Corporate	3%	500
5	NORTHERN ARC CAPITAL LIMITED	Corporate	3%	498.128
6	JM FINANCIAL PRODUCTS LTD	Corporate	3%	491.705
7	VIVRITI ALPHA DEBT FUND	AIF	3%	450
8	ADITYA BIRLA FINANCE LIMITED	Corporate	2%	418.25
9	VIVRITI SHORT TERM BOND FUND	AIF	2%	350
10	EDGE CREDIT OPPORTUNITIES FUND I	AIF	2%	350

**(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No	Name of Holder of Commercial Paper	Category of Holder	Holding as a % of total commercial paper outstanding of the Company	Face Value of the Holding (In INR Crore)
1	METRO BRANDS	Corporate	33%	800
2	VENKATESH RAMARATHINAM	Individual	19%	450
3	INDIAN ENERGY EXCHANGE LIMITED	Corporate	10%	250
4	RAYMOND CONSUMER CARE LIMITED	Corporate	10%	250
5	UNIPARTS INDIA LIMITED	Corporate	8%	200
6	V M SALGAOCAR AND BROTHER PRIVATE LIMITED	Corporate	8%	200

<b>Sr. No</b>	<b>Name of Holder of Commercial Paper</b>	<b>Category of Holder</b>	<b>Holding as a % of total commercial paper outstanding of the Company</b>	<b>Face Value of the Holding (In INR Crore)</b>
7	NORTHERN ARC MONEY MARKET ALPHA TRUST	AIF	6%	150
8	SUPER AUTO FORGE PRIVATE LIMITED	Corporate	3%	75
9	COSMO FIRST LIMITED	Corporate	2%	50
10	VISAGE LINES PERSONAL CARE PRIVATE LIMITED	Corporate	2%	50

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Not Applicable

- (h) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

The Issuer has not issued any corporate guarantee except for the default loss guarantees provided by the Issuer under its co-lending arrangements in its ordinary course of Business in terms of the Guidelines on Digital Lending issued by RBI dated September 02, 2022.

- **in whole or part,**  
Nil
- **at a premium or discount, or**  
Nil
- **in pursuance of an option or not**  
Nil

19. **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

20. **Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

Particulars of disclosure	Details
<b>Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Details of borrowings granted by issuer</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Details of change in shareholding</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Disclosure of Assets under-management</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.

Particulars of disclosure	Details
<b>Details of borrowers</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Details of Gross NPA</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Details of Assets and Liabilities</b>	Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.
<b>Additional details of loans made by issuer where it is a Housing Finance Company</b>	N.A.
<b>Disclosure of latest ALM statements to stock exchange :</b> Please refer to the information / details set out in the Annexure 9 ( <i>Material Changes In The Information Provided In The General Information Document</i> ) of this Key Information Document.	

**21. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash**

Refer to the General Information Document

**22. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year**

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

**23. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

**24. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the Issuer.**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**25. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**26. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**27. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**28. Details of pending proceedings initiated against the Issuer for economic offences, if any**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**29. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Refer to the General Information Document (Note 43 of the audited standalone financial statements for FY 2023-22 and Page F-108 to 109 of the audited standalone financial statements for FY 2022-21) and Page F- 64 (Note 40 of the audited standalone financial statements for FY 2023-24) of this Key Information Document.

**30. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the appended format: Not Applicable**

**A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

**31. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs**

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

**32. Any change in Promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the RBI from time to time:**

Please refer to the information / details set out in the Annexure 9 (*Material Changes In The Information Provided In The General Information Document*) of this Key Information Document.

**33. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts**

<b>Directors</b>	Director consents have been obtained by way of the resolution passed by the finance committee of the Board of directors dated July 12, 2024 read with the resolution passed at the meeting of the Board of Directors of the Issuer on August 11, 2023 for approval of the borrowing limits and the terms and conditions of the Debentures
<b>Auditors</b>	The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, no auditor's report has been obtained for the issuance of Debentures, the Issuer believes that no specific consent from the auditor is required.
<b>Bankers to the issue</b>	The Debentures will be issued to identified investors on a private placement basis in accordance with the SEBI NCS Regulations and the Act, accordingly, no bankers have been appointed for the issue of Debentures.



<b>Registrar to the issue</b>	The consent letter from the Registrar has been annexed to the Key Information Document in Annexure 6.
<b>Debenture Trustee</b>	The consent letter from the Debenture Trustee has been annexed to the Key Information Document in Annexure 4.
<b>Lead Manager</b>	Not Applicable
<b>Lenders</b>	Not Applicable
<b>Legal Advisor</b>	Not Applicable
<b>Solicitors / Advocates</b>	Not Applicable

**34. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee**

In accordance with Regulation 8 of the SEBI NCS Regulations, Section 71 of the Act read with Companies (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders and Catalyst Trusteeship Limited vide letter July 12, 2024 has given its consent for the appointment as Debenture Trustee to the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustees(s), are set out as below:

The Issuer has entered into the Debenture Trustee Agreement dated July 31, 2024 with Catalyst Trusteeship Limited in terms of which the Issuer has appointed Catalyst Trusteeship Limited, and Catalyst Trusteeship Limited has consented to act as the Debenture Trustee for the Debentures. The remuneration of the Debenture Trustee shall be as per the Debenture Trustee Agreement. In terms of Debenture Trustee Agreement, the Issuer has *inter alia* undertaken to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Act and the Debenture Trust Deed on a regular basis.

Copy of letter from Catalyst Trusteeship Limited dated July 12, 2024 conveying its consent to act as Debenture Trustee for the current issue of the Debentures is enclosed within the Annexure 4 in this Key Information Document.

**35. If the security is backed by a guarantee or letter of comfort or any other document / letter of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable

**36. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.**

Please refer to Section VI of this Key Information Document

**37. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**38. If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:**

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent, thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and
- B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

Not Applicable

**39. If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, the names, addresses, descriptions and occupations of the vendors, disclosures regarding:**

- (i) The names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

Not Applicable

**40. If:**

- (i) the proceeds, or any part of the proceeds, of the issue of the Debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a

**report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:**

- A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
- B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

**The said report shall:**

- (iii) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and**
- (iv) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable

- 41. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Not Applicable

- 42. The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Refer to Section 5 (Regulatory Disclosures) of the General Information Document

- 43. The matters relating to:**

- (i) Material contracts;**
- (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

**Material Contracts**

- (A) Consent Letter to act as RTA for the aforesaid issue;**
- (B) Debenture Trust Deed entered into between the Issuer and the Debenture Trustee in relation to the Debentures;**
- (C) Debenture Trustee agreement entered into between the Issuer and the Debenture Trustee in relation to the Debentures;**
- (D) Consent Letter to act as Debenture Trustee for the aforesaid issue;**
- (E) Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Debentures dematerialized form;**

- (F) Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Debentures dematerialized form;
- (G) In-principle Approval for listing of Debentures by BSE; and
- (H) Letter from Credit Rating Agencies conveying the credit rating for the Debentures.

The above-mentioned material contracts and agreements shall be availed at the principal place of business of the Issuer between from the date of upload of the Key Information Document on EBP till the closing of bidding.

**44. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**

Refer to the General Information Document (Note 43 of the audited standalone financial statements for FY 2023-22 and Page F-108 to 109 of the audited standalone financial statements for FY 2022-21) and Page F- 64 (Note 40 of the audited standalone financial statements for FY 2023-24) of this Key Information Document.

**45. The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**

Financial Year	Auditors Remark/Qualifications	Impact on Financial Position	Corrective steps taken and proposed to be taken
2020-21	Emphasis of matter paragraph in the audit report dated June 24, 2021 in the Standalone financial statements of the Issuer for the Financial year ended March 31, 2021  <i>“We draw attention Note 3 of the accompanying standalone financial statements, which describes the uncertainty relating to the effects of COVID-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets and unquoted investments outstanding as at 31<sup>st</sup> March 2021. Our opinion is not modified in respect of this matter.”</i>	On the basis of an estimate made by the management, an additional provision amounting to ₹ 1,274.88 lakhs has been recognized by the Issuer as at 31 March 2021 on account of increase in default risk due to the impact of COVID-19 on recoverability of loans of the Issuer.	Impact of the COVID-19 pandemic on the financial position of the Issuer will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.
2020-21	Emphasis of matter paragraph in the audit report dated June 24, 2021 on the Consolidated financial statements of the Company for the Financial year ended March 31, 2021:  <b>Emphasis of Matter:</b>  <i>“We draw attention to Note 3 to the accompanying consolidated financial statements, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Group's operations and the impact on the</i>	The Group has recognized consolidated provisions as on 31 March 2021, towards its loan assets to the extent of INR 16,340.75 lakhs which includes an additional provision of ₹ 2,797.68 lakhs for impact of COVID-19 second wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method.  The Group believes that it	The Group, as per the regulatory requirements, has put in place a COVID policy and has given moratorium to eligible borrowers. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Management. There have been no significant changes to the Group's internal financial control other than providing remote access to

Financial Year	Auditors Remark/Qualifications	Impact on Financial Position	Corrective steps taken and proposed to be taken
	<i>impairment provision recognized towards the unquoted investments outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.”</i>	has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. The extent to which the current pandemic will impact the carrying value of loan assets and unquoted investments is dependent on the future developments, which are highly uncertain at this point in time.	some of its key employees during the lockdown.
2021-22	<p>Emphasis of matter paragraph in the audit report dated May 21, 2022 on the Consolidated financial statements of the Company for the Financial year ended March 31, 2022:</p> <p>“The auditors of Chaitanya India Fin Credit Private Limited, vide their audit report dated 14 May 2022, have expressed an unmodified opinion and have reported in the ‘Emphasis of Matter’ section that,</p> <p><i>We draw attention to Note No. 2B of the accompanying Standalone Financial Statements, which describes the evaluation of the impact of global pandemic COVID-19 carried out by the management and the recoverability of the carrying value of various assets, the company’s business operations, financial position and the uncertainties associated with such an evaluation in the present circumstances and that the impact may be different from that assessed as at the date of approval of these Standalone Financial Statements.</i></p> <p><i>Our opinion is not modified in respect of the above matter.”</i></p>	<p>The Company has recognized provisions as on 31 March 2022, towards its loan assets to the extent of ₹ 476.31 Million which includes an additional provision of ₹ 21.77 Million for impact of COVID- 19 second wave, based on the information available at this point of time including economic forecasts, in accordance with the expected credit loss method.</p> <p>The extent to which COVID-19 pandemic will continue to Impact the Company’s performance and will depend on ongoing as well as future developments which are highly uncertain</p>	Impact of the COVID-19 pandemic on the financial position of the Company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.

**46. The details of:**

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- prosecutions filed, if any (whether pending or not); and
- fines imposed or offences compounded,

**in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.**

Refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**47. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:**

- a. The day count convention for dates on which the payments in relation to the Debentures which need to be made:  
 Actual/Actual
- b. Procedure and time schedule for allotment and issue of securities:

Procedure and time schedule for allotment and issue of securities will be as per SEBI NCS Master Circular and the Operations guidelines of EBP.

Sr No	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	To be completed by T+1 working day
3	Allotment of Securities	
4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day
5	Listing permission from stock exchange(s)	

- c. Cash flows emanating from the Debentures by way of an illustration:

Name of the Issuer	Navi Finserv Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Date of Allotment	August 13, 2024
Scheduled Redemption	Tranche A Debentures: 13 November 2026 Tranche B Debentures: 13 February, 2026
Tenor and Coupon Rate	Tranche A Debentures: 10.40% per annum and 27 months from Deemed Date of Allotment Tranche B Debentures: 10.40% per annum and 18 months from Deemed Date of Allotment
Frequency of interest payment	Tranche A: Monthly Tranche B: Annually
Day Count Convention	Actual/Actual

**Tranche A Debentures:**

Cash Flows	Day and date for coupon/redemption becoming due*	Revised Day and date for coupon/ redemption	Number of Days	Amount (in Rupees)
		becoming due*	for denominator	
Pay-in Date	13-Aug-24	13-Aug-24		- 1,00,000.00
Coupon Payment	13-Sep-24	13-Sep-24	31	883.29
Coupon Payment	13-Oct-24	14-Oct-24	30	854.79
Coupon Payment	13-Nov-24	13-Nov-24	31	883.29
Coupon Payment	13-Dec-24	13-Dec-24	30	854.79
Coupon Payment	13-Jan-25	13-Jan-25	31	883.29
Coupon Payment	13-Feb-25	13-Feb-25	31	883.29
Coupon Payment	13-Mar-25	13-Mar-25	28	797.81
Coupon Payment	13-Apr-25	14-Apr-25	31	883.29
Coupon Payment	13-May-25	13-May-25	30	854.79
Coupon Payment	13-Jun-25	13-Jun-25	31	883.29
Coupon Payment	13-Jul-25	14-Jul-25	30	854.79
Coupon Payment	13-Aug-25	13-Aug-25	31	883.29
Coupon Payment	13-Sep-25	15-Sep-25	31	883.29
Coupon Payment	13-Oct-25	13-Oct-25	30	854.79
Coupon Payment	13-Nov-25	13-Nov-25	31	883.29
Coupon Payment	13-Dec-25	15-Dec-25	30	854.79
Coupon Payment	13-Jan-26	13-Jan-26	31	883.29
Coupon Payment	13-Feb-26	13-Feb-26	31	883.29
Coupon Payment	13-Mar-26	13-Mar-26	28	797.81
Coupon Payment	13-Apr-26	13-Apr-26	31	883.29
Coupon Payment	13-May-26	13-May-26	30	854.79
Coupon Payment	13-Jun-26	15-Jun-26	31	883.29
Coupon Payment	13-Jul-26	13-Jul-26	30	854.79
Coupon Payment	13-Aug-26	13-Aug-26	31	883.29
Coupon Payment	13-Sep-26	14-Sep-26	31	883.29
Coupon Payment	13-Oct-26	13-Oct-26	30	854.79
Coupon/ Principal Payment	13-Nov-26	13-Nov-26	31	1,00,883.29

**Tranche B Debentures :**

Cash Flows	Day and date for coupon/redemption becoming due*	Revised Day and date for coupon/ redemption	Number of Days	Amount (in Rupees)
		becoming due*	for denominator	
Pay-in Date	13-Aug-24	13-Aug-24		- 1,00,000.00
Coupon Payment	13-Aug-25	13-Aug-25	365	10,400.00
Coupon / Principal Payment	13-Feb-26	13-Feb-26	184	1,05,242.74

Note:\*If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI NCS Master Circular and the Debenture Trust Deed.

#### 48. UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' as set out in Section 3 of the General Information Document under the section 'General Risks'.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the General Information Document for the Issue contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

#### 49. Other details

##### a) DRR Creation

Pursuant to the Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, listed companies which are registered as non-banking financial companies (NBFCs) with the RBI are not required to create a debenture redemption reserve for any privately placed debentures. Accordingly, no debenture redemption reserve is being created for the present Issue.

##### b) Issue / Instrument Specific Regulation – relevant details (Companies Act, RBI Guidelines etc.)

The Debentures are in the nature of secured debentures and are proposed to be issued on a private placement basis pursuant to the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations, SEBI NCS Master Circular and SEBI LODR Regulations.

In addition to the above, the Debentures are being issued in accordance with the provisions of the following



- (I) Securities Contracts (Regulations) Act, 1956;
- (II) SEBI Act;
- (III) The Depositories Act; and
- (IV) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 Rules and regulations issued under any of the above.

**c) Default in Payment:**

In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest/default coupon at 2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period, in accordance with the terms of the Debenture Trust Deed.

**d) Delay in Listing:**

Refer “**Details of Listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)**” at page 9 of this Key Information Document

**e) Delay in allotment of securities:**

The allotment of securities shall be made within the timelines stipulated under the SEBI NCS Master Circular.

**f) Application Process General:**

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Issuer. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This Key Information Document would be sent specifically addressed to such persons by the Issuer.

**Who Can Apply**

Please refer to the Summary of Terms in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor neither is the Issuer required to check or confirm the same.

However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the Person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other Persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

**Documents to be provided by the Investors:**

Following KYC documents (certified copy) must be lodged with the application form:

- i. Certificate of registration/ certificate of incorporation and memorandum & articles of association, registered trust deed in case of trust, SEBI registration certificate in case of mutual fund.

- ii. Power of attorney / board resolution with specimen signatures certified by company secretary.
- iii. PAN card (otherwise exemption certificate by IT authorities)
- iv. Demat Client Master Report / latest utility bills
- v. Tax exemption certificate issued by the competent authority, if applicable.

**g) Bid Process:**

**EBP Platform: BSE - EBP**

All Eligible Investors should refer to the BSE EBP Guidelines issued by BSE.

The eligible Investor has to fulfill /comply with SEBI NCS Master Circular, and the BSE EBP Guidelines.

All eligible participants will have to register themselves as a one-time exercise (if not already registered) on the EBP platform of BSE for participating in the electronic book mechanism.

Eligible participants will also have to complete the mandatory KYC verification process as suggested in the BSE EBP Guidelines and the SEBI NCS Master Circular.

The details of the Issue shall be entered on the EBP at least 2 (two) working days prior to the Issue opening date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue opening date.

Some of the key guidelines in terms of the current BSE EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

- a) Investors may place multiple bids in an issue
- b) Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:
  - such cancellation/ modification in the bids can be made only during the bidding period;
  - no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
  - in the last 10 minutes of the bidding period, only revision allowed would be for:
    - a. downward revision of coupon/ spread or upward modification of price; and/or
    - b. upward revision in terms of the bid size. Investors should refer to the BSE EBP Guidelines prevalent on the date of the bid.

**h) Basis of Allocation or Allotment**

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of uniform yield allotment and accordingly the allotment and settlement value shall be based on the face value.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Debentures in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI NCS Master Circular and applicable law(s). Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI NCS Master Circular.

**i) Withdrawal of offer by an Issuer**

**Payment Mechanism**

BSE – EBP will electronically inform all the bidders about the status of their respective bids. Details of the pay-in account where the amount is to be deposited by Eligible Investors, whose bids have been accepted shall be communicated by the BSE – EBP.

The same shall be deposited in the Indian Clearing Corporation Limited (ICCL) bank account (as intimated by them) and shall subsequently be transferred into the following account upon the credit of the Debentures to the Debenture Holders.

<b>Beneficiary Name</b>	:	NAVI FINSERV LIMITED,
<b>Clearing House Bank</b>	:	HDFC BANK LIMITED,
<b>IFSC</b>	:	HDFC0000060
<b>Account No.</b>	:	50200070216246 Virtual account number will be created after the provisional Allotment on EBP, the investor will get an email from BSE mentioning the bank details and the pay-in amount.

Successful bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Indian Clearing Corporation Limited to the extent of funds pay-in obligation on or before 10.30 hours on pay-in date.

All funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the regulations.

The pay-in is required to be made from one of the accounts available in the EBP system on the pay-in date before the pay-in cut-off time. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments.

The full-face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Debentures applied for.

Further, please refer the BSE EBP Guidelines for detailed process.

**j) Procedure for applying in demat form**

- The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form'.
- Debentures allotted to an Applicant will be credited directly to the Applicant's respective Beneficiary Account(s) with the DP.

- For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- If incomplete/incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialised Form' in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- For allotment of Debentures, the address, nomination details and other details of the Applicant as registered with his/her/its DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her/its demographic details given in the Application Form vis-à-vis those with his/her/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Stock exchange where the Debentures of the Issuer are proposed to be listed have connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- Investors may note that the Debentures of the Issuer would be issued and traded only in dematerialised form.

**k) Market Lot**

As per BSE EBP Guidelines, the minimum bid lot shall be INR 1,00,00,000/- (Indian Rupees One Crore Only) and thereafter multiples of 1 (one) Debentures (of face value of INR 1,00,000/- (Indian Rupees One Lakh only).

Applications for the Debentures must be made in the prescribed Application Form. The Application Forms must be completed in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her/it's Permanent Account Number (PAN) allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District No. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Application Form must be accompanied by payment details. In case the payment is made through any electronic mode of payment such as RTGS / NEFT, the funds have to be credited to the designated bank accounts as stated in this document. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

Only eligible Investors as given hereunder may apply for Debentures through the procedure detailed hereunder. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted to Issuer. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be used for processing of refund orders and interest/ redemption warrants.

All Application Forms duly completed (along with all necessary documents) must be delivered before the closing of the Issue.

**l) Letter(s) of Allotment/ NCD Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment**

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

**m) Terms of Payment**

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the duly filled Application Form and payment through RTGS for the full value of Debentures applied for along with the necessary supporting documents.

**n) Right to Accept or Reject Applications**

The Issuer reserves the right at its sole and absolute discretion to accept or reject any application in part or in full, without assigning any reason. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Applications exceeding the issue size
- Bank account details not given;
- Demat details for issue of Debentures in electronic/ dematerialised form not given;
- PAN/GIR and IT circle/ward/district not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debenture (s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

The Applicant should mention his/her Permanent Account Number (PAN) allotted under the IT Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

**o) Disposal of Applications and Application Money**

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the Applicants. No receipt will be issued by the Issuer.

**p) Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/

document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrar or to such other person(s) at such other address (es) as may be specified by the Issuer from time to time through a suitable communication.

**q) Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds**

The Government of India has permitted provident, pension, superannuation and gratuity funds, subject to their assessment of the risk-return prospects, to invest in the Debentures and securities issued by private sector organization as per their respective investment guidelines.

**r) Application by Mutual Funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

**s) Depository Arrangements**

The Issuer has appointed NDSL Data Management Limited as Registrar & Transfer Agent for the Issue. The Issuer has made necessary depository arrangements with NSDL and CDSL for the issue and holding of Debentures in dematerialized form. Investors shall hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act.

**Debentures shall be transferred subject to and in accordance with the rules/ procedures** as prescribed by the Exchange(s)/ Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof

**t) Debenture Holder not a Shareholder**

The Debenture Holders shall not be entitled to any of the rights and privileges available to the Shareholders.

**u) Notices**

All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be published in one English and one regional language daily newspaper in Mumbai and/ or, will be sent by post/courier/hand delivery to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post/speed post/courier/hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

**v) Joint-Holders**

Where two or more persons are holders of any Debenture (s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

**w) Undertaking by the Issuer**

1. The Issuer undertakes that:
  - a. The complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
  - b. It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Debentures are to be listed.

- c. Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures are outstanding.
  2. The Issuer shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:
    - a. Copy of the Board resolution authorizing the borrowing and list of authorized signatories.
    - b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.
  3. The Issuer shall submit the following disclosures to the Debenture Trustee in electronic form (softcopy) at the time of allotment of the Debentures:
    - a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Debentures.
    - b. Copy of last three years' audited annual reports.
    - c. Latest Audited consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cashflow statement) and auditor qualifications, if any.
    - d. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (c) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within two working days of their specific request.
  4. The Issuer undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange i.e. BSE, along with the listing application.

**x) Issue Details**

This present issue of Debentures is being made pursuant to the following resolutions passed by the Issuer:

1. The resolution passed at the meetings of the finance committee of the Board held on July 12, 2024, authorising this Issue for a principal amount aggregating up to INR 350 Crores.
2. The resolution passed by the Issuer's Board pursuant to Section 42 and 71 of the Act, at the meeting of the Board held on August 11, 2023 for approving the terms of the issuance of non-convertible debenture on a private placement basis.
3. The resolution passed by our Shareholders, pursuant to Section 42 and 71 of the Act, at the AGM held on September 29, 2023 for approving the issuance of non-convertible debenture on a private placement basis.
4. The resolution passed by our shareholders of the Company, pursuant to Section 180(1)(a) and Section 180(1)(c) of the Act held on September 30, 2022.

**y) Nature and status of Debentures**

The Debentures are senior, secured, rated, listed, transferable, redeemable, fully paid-up, non-convertible debentures. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

**z) Payment of Interest**

The interest will be payable as per the terms set out in the Summary of Terms in this Key Information Document to the Debenture Holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Issuer on the Record Date. Payment of interest will be made electronically through RTGS/NEFT/ECS/Funds Transfer and in case of rejection at the time of validation / failure of payment through electronic mode, payment will be made by way of demand draft(s) which will be dispatched to the sole/ first applicant by registered post/speed post/courier/hand delivery at the sole risk of the applicant. The demand drafts shall be payable at par at all locations where ICICI Bank Limited has a branch presence. Details of the remitting bank:

Bank Ac No - 004705018489

IFSC Code - ICIC0000047

Branch: ICICI Bank Ltd, 584, 20th Main Rd, opp. Bethany High, Koramangala 8th Block, Koramangala, Bengaluru, Karnataka – 560095

**aa) Payment on Redemption**

Payment on redemption will be made in the name of the Debenture Holder whose name appears on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

**bb) Record Date and Beneficial Owners**

The Issuer shall request the Depository(ies) to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.



**cc) Mode of Transfer of Debentures**

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

**dd) Conflict**

In the event of any inconsistency between the provisions of the Debenture Trust Deed and this Key Information Memorandum, the provisions of the Debenture Trust Deed shall prevail.

Over and above the aforesaid terms and conditions, the Debentures issued under this Key Information Document shall be subject to the provisions of the Debenture Trust Deed and other Transaction Documents.

**ee) Others**

The Debentures shall be considered as secured only upon the Secured Hypothecated Properties being registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or being independently verifiable by the Debenture Trustee.

**SECTION IV: TERM SHEET OF THE ISSUE | SUMMARY OF TERMS**

Security Name	Tranche A Debentures: 10.40% NFL NOV 2026 Tranche B Debentures: 10.40% NFL FEB 2026
Issuer	Navi Finserv Limited
Debenture Trustee	Catalyst Trusteeship Limited
Type of Instrument	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	<p>All investors eligible to bid/ invest/ apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI NCS Master Circular are eligible to apply for this Issue, including not limited to:</p> <ul style="list-style-type: none"> <li>• banks and financial institutions;</li> <li>• public financial institutions (as defined under Section 2 (72) of the Act);</li> <li>• multilateral organisations;</li> <li>• non-banking financial companies and residuary non-banking finance companies;</li> <li>• companies, body corporate and public sector undertakings;</li> <li>• mutual funds/ alternative investment funds (AIF) registered with SEBI;</li> <li>• provident funds;</li> <li>• gratuity funds;</li> <li>• foreign portfolio investors;</li> <li>• pension funds;</li> <li>• insurance companies;</li> <li>• resident individuals;</li> <li>• hindu undivided families;</li> <li>• trusts;</li> <li>• limited liability partnerships, partnership firms;</li> <li>• portfolio managers;</li> <li>• association of persons; and</li> </ul>

	<ul style="list-style-type: none"> <li>any other investor eligible to invest in these Debentures;</li> </ul> <p>in each case, as may be permitted under applicable Law. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time.</p> <p>This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly, are only eligible to apply.</p>																
Listing	<p>The Debentures shall be listed on the Debt Market Segment of the BSE. The Designated Stock Exchange for this issue shall be BSE</p> <p><u>Timelines for listing of securities:</u></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Details of Activities</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Closure of Issue</td> <td>T Day</td> </tr> <tr> <td>2.</td> <td>Receipt of funds</td> <td rowspan="2">To be completed by T+1 working days</td> </tr> <tr> <td>3.</td> <td>Allotment of Securities</td> </tr> <tr> <td>4.</td> <td>Issuer to make listing application to Stock Exchange(s)</td> <td rowspan="2">To be completed by T+3 working days</td> </tr> <tr> <td>5.</td> <td>Listing permission from Stock Exchange(s)</td> </tr> </tbody> </table>	Sr. No.	Details of Activities	Due Date	1.	Closure of Issue	T Day	2.	Receipt of funds	To be completed by T+1 working days	3.	Allotment of Securities	4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+3 working days	5.	Listing permission from Stock Exchange(s)
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Rating	Crisil A (Stable) from the Credit Rating Agency																
Details of the anchor investor(s) and the corresponding quantum allocated	Not applicable																
Issue Size	<p>Tranche A Debentures: INR 100,00,00,000 (Indian Rupees One Hundred Crores Only)</p> <p>Tranche B Debentures: INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only)</p>																
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore Only)																
Option to (Amount) retain oversubscription	Not Applicable																
Objects of the Issue	The Issuer shall apply all amounts borrowed by it pursuant to the Issue, after meeting the expenditures of and related to the Issue towards (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) general corporate purposes in																

	<p>accordance with Applicable Law.</p> <p>The Issuer shall not use the proceeds from the subscription of any Debenture until:</p> <p>(a) the issue and the allotment of that Debenture has been completed; and</p> <p>(b) it has filed a return of allotment with the relevant RoC in Form PAS-3 in accordance with the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <table border="1" data-bbox="619 551 1385 869"> <thead> <tr> <th data-bbox="619 551 1174 629">Objects of the Issue</th> <th data-bbox="1174 551 1385 629">Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 629 1174 813">For (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) and general corporate purposes in accordance with</td> <td data-bbox="1174 629 1385 813">100%</td> </tr> <tr> <td data-bbox="619 813 1174 869" style="text-align: center;">Total</td> <td data-bbox="1174 813 1385 869" style="text-align: center;">100%</td> </tr> </tbody> </table>	Objects of the Issue	Percentage	For (a) onward lending to customers, in accordance with RBI guidelines and relevant regulatory guidelines; and (b) and general corporate purposes in accordance with	100%	Total	100%
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Total	100%						
<p>Details of the utilization of the Proceeds</p>	<p>The Issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. The Issuer shall not use (or permit or authorize any Person or entity to use) the proceeds of the Debentures (directly or indirectly):</p> <p>i. in connection with investment in real estate sector;</p> <p>ii. in connection with investment in any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</p> <p>iii. in connection with any speculative purposes;</p> <p>iv. in connection with any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance, or, which results in a breach of the RBI's master circular bearing reference no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)";</p> <p>v. in any manner that will violate the Act or any other provisions of Applicable Law (including any rules and regulations stipulated by the relevant Governmental Authorities including all applicable rules and regulations stipulated by the SEBI and RBI from time to time); and</p> <p>vi. to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Debentures for any activities which are illegal and restricted under Applicable Law, i.e., such purposes which are restricted by the concerned Governmental Authority.</p>						
<p>Coupon Rate</p>	<p>Tranche A Debentures: 10.40% per annum</p> <p>Tranche B Debentures: 10.40% per annum</p>						

Step Up/Step Down Coupon Rate	<p>(a) In addition to the Coupon payable on the Debentures at the Coupon Rate, the Issuer shall pay additional Coupon in case of occurrence of a Rating Downgrade Event stipulated in paragraph (b) below. The Issuer shall, immediately and in any case no later than 1 (one) Business Day from the date on which a Rating Downgrade Event occurs, notify the Debenture Trustee in writing of such occurrence.</p> <p>(b) On and from the date of press release, (i) for each downgrade (of a notch) by any credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing ) in the credit rating of (A) the Debentures (from the credit rating granted by CRISIL Ratings Limited as on the Deemed Date of Allotment), or (B) the Issuer, as the case may be; or (ii) if a credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing ) assigns a new credit rating to the Debentures or the Issuer which is lower than the credit rating assigned by any credit rating agency (being a credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing), to the Issuer or the Debentures, as the case may be, as on the Deemed Date of Allotment (each such event, a “<b>Rating Downgrade Event</b>”), the Coupon Rate for the Debentures will be increased by 0.25% (zero decimal two five per cent) over and above the Coupon Rate, as on the date of the downgrade or assignment of the new credit rating (as the case may be) (“<b>Step Up Coupon Rate</b>”). It is hereby clarified that outlook change shall not be deemed as rating downgrade.</p> <p>(c) If at any time during the tenure of the Debentures, the (i) the Debentures or (ii) the Issuer are rated by multiple credit rating agencies ((i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing), the lowest of the ratings available for long term borrowings shall be taken into account for purposes of calculating the Step Up Coupon Rate.</p> <p>(d) For avoidance of doubt, it is hereby clarified that in each case the Step Up Coupon Rate, will be applicable from the date of the press release of the relevant credit rating agency (i.e., any credit rating agency (duly registered with SEBI), as approved by the Debenture Trustee in writing) reflecting the aforesaid credit rating downgrade and shall continue to be applicable until the Final Settlement Date, notwithstanding any subsequent upgrades in the credit rating.</p>
Coupon Payment Frequency	<p>Tranche A Debentures: Monthly                      Tranche B Debentures: Annually</p>
Coupon Payment Dates	<p>As set out in the cashflow illustration detailed under Clause 47 (<i>Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention</i>) of Section III (<i>Financial</i></p>

	<i>Information And Other Regulatory Disclosures</i> ) of this Key Information Document.
Coupon Type	Fixed
Interest Rate Parameter	Fixed Coupon
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual basis
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re- enactment as applicable) will be paid to all the Applicants on the application money for the Debentures. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Debentures have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Debentures than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
Default Interest Rate/ Default Coupon	<p>(a) In the event of any default in the regular payment of Coupon on the Debentures on the relevant Coupon Payment Dates, Default Coupon shall accrue on the outstanding nominal value of the Debentures and all accrued but unpaid Coupon from the Coupon Payment Date up to (and including) the date of actual payment (both before and after judgment) at 2% (two per cent) per annum over and above the applicable Coupon Rate (“<b>Default Coupon Rate</b>”) will become due and payable over the monies due for the period of default.</p> <p>(b) In the event the Issuer:</p> <p>(i) fails to create or register or perfect the security over the Secured Hypothecated Properties, in a form, manner and</p>

	<p>substance acceptable to the Debenture Trustee by the Security Perfection Date;</p> <p>(ii) fails to comply with any of its obligations in contained in Clause 22 (<i>Obligations of Company</i>) of the Debenture Trust Deed, including but not limited to (i) failure to comply with the Financial Covenants in accordance with the provisions of the Debenture Trust Deed; (ii) non-maintenance of the Minimum Security Cover; and</p> <p>(iii) failure to redeem the Debentures on the Scheduled Redemption Date, in each case, Default Coupon shall accrue on the outstanding nominal value of the Debentures and all accrued but unpaid Coupon, at the Default Coupon Rate, from the date of such failure until (and including) the date on which such failure is rectified or waived off, as the case may be, by the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders);</p> <p>(c) The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the Debenture Trust Deed within such timelines as may be specified by SEBI, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the to the Debenture Holders, over and above the agreed Coupon/interest rate, until the execution of the Debenture Trust Deed.</p> <p>If the Issuer fails to redeem the Debentures and pay the Mandatory Redemption Amount to the Debenture Holders within the timelines set out under the heading ‘Mandatory Redemption’ , the Issuer shall pay Default Coupon at the Default Coupon Rate for the period of delay in paying the Mandatory Redemption Amount.</p> <p>In case of default in payment of Coupon and/or redemption of Principal Amount on the due dates or the occurrence of any event set out in Section IV (Summary of Terms) of this Key Information Document under the entry “Default Coupon”, default coupon of at least the Default Coupon Rate or such other rate as may be prescribed under the Applicable Law shall be payable by the Issuer for the defaulting period in respect of the Debentures, calculated in accordance with the above provisions.</p>
Tenor	<p>Tranche A Debentures: 27 Months from Deemed Date of Allotment</p> <p>Tranche B Debentures: 18 Months from Deemed Date of Allotment</p>
Scheduled Redemption Date	<p>Tranche A Debentures: Date falling on the expiry of 27 months from Deemed Date of Allotment</p> <p>Tranche B Debentures: Date falling on the expiry of 18 months from Deemed Date of Allotment</p>
Redemption Amount	At par, INR 1,00,000/- (Indian Rupees One Lakh Only) per Debentures

Redemption Premium /Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debentures
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NIL
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	INR 1,00,00,000/- (Indian Rupees One Crore Only) and thereafter multiples of 1 (one) Debentures (of face value of INR 1,00,000/- (Indian Rupees One Lakh only).
Issue Schedule (*)	
Name of the EBP	BSE – EBP
Issue Timing	Tranche A Debentures: 11:00 am to 12:00 pm Tranche B Debentures: 03:00 pm to 04:00 pm
Minimum Bidding Lot	100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter
Issue/Bid Opening Date	August 12, 2024
Issue/Bid Closing Date (T Date)	August 12, 2024
Date of earliest closing of the Issue (if any)	Not applicable



Pay-in date (Settlement Cycle)	August 13, 2024
Deemed Date of Allotment	August 13, 2024
Manner of Bidding	Closed
Manner of Allotment	Uniform
Manner of Settlement (i.e. through clearing corporation or through escrow bank account of issuer)	Indian Clearing Corporation Limited (ICCL)
Settlement Cycle	T+ 1
Issuance mode	Demat only
Trading mode	Demat only
Settlement mode	Payment of coupon and repayment of principal on the Debentures shall be made by way of credit through direct credit/NECS/RTGS/NEFT mechanism or any other permitted method at the discretion of the Issuer
Depository	NSDL and CDSL
Registrar and transfer agent	NSDL Data Management Limited
Disclosure of interest / redemption date	Please refer section on “Coupon Payment Dates” and "Scheduled Redemption Date” above.
Business Day	Any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in Mumbai.
Business Day Convention/ Effect of Holidays	<p>If any Coupon Payment Date falls on on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding occurring Business Day.</p> <p>If any Scheduled Redemption Date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately preceding Business Day.</p> <p>If the Mandatory Redemption Date falls of the Debenture falls on a day which is not a Business Day, the payments to be made on such Mandatory Redemption Date, shall be made on the immediately preceding Business Day.</p>
Record Date	shall mean 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date, as the case may be, on which the determination of the Persons entitled to receive Redemption Amount or the Coupon Amount,

	<p>as the case may be, in respect of the Debentures (i.e., the Debenture Holders) shall be made.</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</p>	<p><b>Description of Security</b></p> <p>All the Debentures together with the Coupon, remuneration of the Debenture Trustee and other monies and Obligations payable thereon by the Issuer shall be secured by a first ranking exclusive and continuing charge on the Secured Hypothecated Properties, created under the Deed of Hypothecation.</p> <p>Until the Final Settlement Date, payment of the Obligations, including Principal Amount of all the Debentures, payment of Coupon, remuneration of the Debenture Trustee and all costs, charges, expenses and other monies payable by the Issuer in terms of the Transaction Documents shall be secured inter alia by a first ranking exclusive and continuing charge by way of hypothecation on the Secured Hypothecated Properties of the Issuer more particularly described in and to be created under the Deed of Hypothecation.</p> <p>Any change in the manner of creation of Security Interest or details of documentation for the Debentures shall be done only with the prior written approval of the Debenture Trustee.</p> <p>The Receivables comprising of the Secured Hypothecated Properties should meet the below eligibility criteria (“<b>Eligibility Criteria</b>”):</p> <ul style="list-style-type: none"> <li>(a) the Receivables must be from Loans originated by the Issuer and must exist at the time of selection;</li> <li>(b) the Receivables must be free of all encumbrances and no Security Interest must have been created or allowed to subsist over the Receivables (other than the Security Interest created under the Deed of Hypothecation);</li> <li>(c) the Receivables must not have been sold or assigned by the Issuer to any Person;</li> <li>(d) the Receivables must be from Loans which have been originated by the Issuer in compliance with all the extant ‘know your customer’ norms specified by the RBI and other RBI norms and guidelines (as may be applicable);</li> <li>(e) the Loans must be current and existing at the time of selection and must not have been prepaid or terminated;</li> <li>(f) the Receivables must not be overdue at the time of creation of Security Interest over them. While the Debentures are outstanding, on an ongoing basis, none of the Receivables should be overdue by more than 30 (thirty) days;</li> <li>(g) the Receivables must be from Loans advanced to individual Borrower(s) by the Issuer in the form of personal loans;</li> <li>(h) the Receivables must be from Loans which are not restructured or rescheduled in accordance with the relevant RBI prudential norms on restructuring of advances by non-banking financial companies;</li> </ul>

	<p>and</p> <p>(i) all Receivables hypothecated as Secured Hypothecated Properties under the Deed of Hypothecation should comply with the extant Applicable Laws.</p> <p><b>Security Cover</b></p> <p>(a) The Issuer agrees to maintain the Minimum Security Cover at all times until the Final Settlement Date.</p> <p>(b) The Security Cover shall be tested in the following manner:</p> <p>(i) The Issuer shall, within 7 (seven) days from the end of each calendar month, obtain and submit to the Debenture Trustee, (i) a duly stamped Portfolio Certificate setting out the list of Receivables forming part of the Secured Hypothecated Properties (including any Top-Up Security (as described under the heading ‘Top-Up Security’ under the entry below on ‘Replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the Debenture Trust Deed and as disclosed in the issue document’), if required); and (ii) a certificate signed by one of its directors or its ‘head - lending business’ setting out the value of the Secured Hypothecated Properties stated in such Portfolio Certificate and certifying the maintenance of the Minimum Security Cover as of last date of every calendar month (“<b>Security Testing Date</b>”); and</p> <p>(ii) The revaluation of assets would not be taken into account for determining the Minimum Security Cover.</p> <p>(c) In the event that the Minimum Security Cover is not maintained at all times during the tenure of the Debentures, the Issuer shall be liable to pay the Default Coupon at the Default Coupon Rate from the date on which the Minimum Security Cover is breached until (and including) the date on which such breach is rectified, to the satisfaction of the Debenture Trustee.</p> <p><b>Date of Creation of Security</b></p> <p>The Issuer shall execute the Deed of Hypothecation and enter into such documents and take all such actions to ensure that the Security Interest mentioned above is created and perfected with the ranking it is expressed to have and to ensure that such Security Documents are duly stamped and registered (unless otherwise mentioned in this Deed) before making application for listing of Debentures on the Stock Exchange. The Issuer shall take all requisite steps, including the filings, for the perfection of the Security Interest, within the timelines prescribed under the Debenture Trust Deed. Any failure in creation, registration or perfection of the Security Interest over the Secured Hypothecated Properties, in a form, manner and substance acceptable to the Debenture Trustee by the Security Perfection Date would attract Default Coupon at the Default</p>
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	<p>Coupon Rate for the delayed period till security perfection is completed, to the satisfaction of the Debenture Holders.</p> <p><b>Filing and Registration:</b></p> <p>For the purposes of perfecting the charge created over the Secured Hypothecated Properties, the <b>Issuer</b> shall do the following actions: (A) in relation to the charge created over the Initial Hypothecated Properties, on or before the Security Perfection Date; and (B) on or before 2 (two) days from the date of execution of a Supplemental Deed of Hypothecation:</p> <ul style="list-style-type: none"><li>(a) make all such filings and registrations (at its own cost and expense) with the relevant Governmental Authorities and take all other steps necessary which are required by the Debenture Trustee to ensure that the Security Interest created under the Deed of Hypothecation or the Supplemental Deed of Hypothecation, as the case may be, is perfected and maintained in full force and effect, in a form and manner satisfactory to the Debenture Trustee;</li><li>(b) file Form CHG-9 (with the latest Supplemental Deed of Hypothecation executed in that Financial Quarter attached, if applicable) with the relevant registrar of companies (“RoC”) and procure a certified true copy of the certificate of registration/modification of charge issued by the RoC in a form and substance satisfactory to the Debenture Trustee, to ensure that the charge created in terms of the Deed of Hypothecation or the Supplemental Deed of Hypothecation, as the case may be, in favour of the Debenture Trustee for the benefit of the Debenture Holders, is registered with the RoC as required in terms of the Act; and</li><li>(c) do all such acts, deeds and things as may be required by the Debenture Trustee in relation to filing of Form I by the Debenture Trustee with the Central Registry under Section 23 of the Securitisation and Reconstruction of Financial Assets and Enforcement Of Security Interest Act, 2002 read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011.</li></ul> <p><b>Further/Future Borrowings</b></p> <ul style="list-style-type: none"><li>(a) The Issuer shall be entitled to borrow by making further issue of debentures/ bonds, other securities in any manner and/ or raise term loans/ deposits or raise further funds by availing of financial assistance/ Financial Indebtedness in whatever form from time to time from such Persons/ banks/ financial institutions or body corporates or any other agencies having such ranking in priority fixed or otherwise on such terms and conditions as the Issuer may think appropriate (“<b>Further Indebtedness</b>”), without the consent of or intimation to the Debenture Trustee and the Debenture Holder(s) in this connection and without affecting the adequacy of the Security Interest for the Debentures and the Obligations in relation thereto and provided that the Minimum Security Cover is maintained by the Issuer and no Event of Default is continuing or</li></ul>
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	<p>would result from such proposed borrowing. Provided that the Issuer shall be entitled to raise unsecured borrowings within the limits stipulated by law without the prior consent of the Debenture Trustee.</p> <p>(b) Notwithstanding paragraph (a) above, in case there is a default in the payment of Principal Amount or Coupon, the Issuer will require the written consent of the Debenture Trustee (who shall act upon the instructions of Debenture Holders) prior to availing Further Indebtedness.</p> <p><b>Execution of Documents</b></p> <p>The Issuer shall execute the Debenture Trust Deed and the Deed of Hypothecation before making application for listing of Debentures to BSE Limited.</p>
<p>Replacement of security, interest to the Debenture Holder over and above the Coupon Rate as specified in the Debenture Trust Deed and as disclosed in the issue document</p>	<p><b><u>Top-Up Security</u></b></p> <p>(a) If at any time until the Final Settlement Date, the Security Cover falls below the Minimum Security Cover, including by reason of the Receivables which formed part of the Secured Hypothecated Properties ceasing to meet the Eligibility Criteria, the Issuer shall, create and perfect Security Interest by way of hypothecation over all of its rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of such additional Receivables that meet the Eligibility Criteria (<b>“Top-Up Security”</b>), in favour of and to the satisfaction of the Debenture Trustee, such that the Security Cover is at least equal to the Minimum Security Cover prior to the immediately succeeding Security Testing Date, by delivering to the Debenture Trustee a duly stamped Portfolio Certificate which sets out the modified list of Receivables forming part of the Secured Hypothecated Properties (including the Top-Up Security). The Debenture Trustee shall share the Portfolio Certificate with the Debenture Holders.</p> <p>(b) In case the Debenture Trustee or any Debenture Holder raises any objection in relation to the Portfolio Certificate, the Issuer shall do all such acts to rectify the same and re-submit a further revised Portfolio Certificate. The Issuer hereby irrevocably acknowledges and affirms that upon delivery by the Issuer of such Portfolio Certificate, a first ranking exclusive and continuing charge by way of hypothecation shall be deemed to be created by the Issuer under the Deed of Hypothecation, over all rights, title, interests, benefits, claims and demands whatsoever of the Issuer in respect of the Top-Up Security in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders, without any further act or deed on the part of the Issuer, and such Security Interest over the Top-Up Security shall be deemed to be created on and from the date of the Portfolio Certificate. The Issuer shall also pay any stamp, issue, registration, documentary, transfer or other Taxes and duties, including interest and penalties, payable in India in respect of the execution, issue, delivery or filing or stamping of</p>

	<p>such Portfolio Certificate.</p> <p>(c) On creation of Security Interest over the Top-Up Security, such Receivables constituting the Top-Up Security shall form part of the Secured Hypothecated Properties and the charge created on the Top-Up Security in favour of the Debenture Trustee shall rank pari-passu inter se amongst the Debenture Holders without any preference or priority to one over the other or others.</p> <p>(d) The Issuer shall sign and deliver to the Debenture Trustee, a duly executed Supplemental Deed of Hypothecation to give effect to and perfect the Security Interest by way of hypothecation created over the Top-Up Security in accordance with paragraphs (a) and (b) above, within 7 (seven) days from the end of every Financial Quarter.</p> <p>(e) The Issuer shall perfect the Security Interest created on the Top – Up Security in accordance with paragraphs (a) and (b) above, by filing the Supplemental Deed of Hypothecation with the RoC, within the timelines set out in ‘Filing and Registration’ under the heading on description of security above.</p> <p>(f) The Issuer shall update the details of the Secured Hypothecated Properties, including the Top-Up Security, on the ‘DLT’ platform of the Depository within 5 (five) days from the date of each Portfolio Certificate.</p> <p>(g) Upon occurrence of an Event of Default or if in the sole opinion of the Debenture Trustee, the Issuer has undertaken an action with respect to the Secured Hypothecated Properties which is not in its ordinary course of Business, the Issuer shall (upon request from the Debenture Trustee) sign and deliver to the Debenture Trustee, such other documents and do or execute all such acts, agreements and things as shall be required to be done by the Issuer in accordance with Applicable Law or the instructions of the Debenture Trustee, to give effect to and perfect the Security Interest by way of hypothecation created over the Top-Up Security, including, without limitation, filing of relevant CHG-9 forms with the RoC with the details of the latest available Portfolio Certificate.</p> <p><b><u>Additional Security</u></b></p> <p>If the Debenture Trustee and/ or the Debenture Holder(s) are of the opinion that at any time during the subsistence of the Debenture Trust Deed, the security provided by the Issuer fails to meet the Minimum Security Cover and to provide Top-Up Security in accordance with the above paragraphs, the Issuer shall provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Debenture Trustee and the Debenture Holder(s) to cover such deficiency in security cover. The nature of additional security shall be mutually agreed between Debenture Trustee and the Issuer.</p>
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<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Please see the details specified under the following entries in this Section IV (<i>Summary of Terms</i>):</p> <ul style="list-style-type: none"> <li>(a) Conditions Precedent to Disbursement</li> <li>(b) Conditions subsequent to Disbursement Events of Default</li> <li>(c) Financial Covenants</li> <li>(d) Management Covenants</li> <li>(e) Rating Covenants</li> <li>(f) Affirmative Undertakings</li> <li>(g) Negative Undertakings</li> <li>(h) Information Undertakings</li> </ul>
<p>Transaction Documents</p>	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> <li>(a) Consent Letter appointing the Debenture Trustee to the Debenture Holders</li> <li>(b) Consent Letter appointing Registrar and agreement entered into between the Issuer and the Registrar</li> <li>(c) Private Placement Memorandum</li> <li>(d) Debenture Trust Deed</li> <li>(e) Debenture Trustee Agreement</li> <li>(f) Listing Agreements</li> <li>(g) Tripartite agreement between the Issuer, the registrar and transfer agent and the Depository;</li> <li>(h) the Security Documents; and</li> <li>(i) such other documents as agreed between the Issuer and the Debenture Trustee, read with amendments, if any.</li> </ul> <p>The ancillary documents shall also include the following resolutions / corporate authorisations:</p> <ul style="list-style-type: none"> <li>(a) Special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Act dated September 30, 2022;</li> <li>(b) Special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Act dated September 30, 2022;</li> <li>(c) Resolution of the Board of directors of the Issuer pursuant to Section 42 and other applicable provisions of the Act dated August 11, 2023 and Rules thereunder;</li> <li>(d) Special resolution of the shareholders of the Issuer pursuant to Section 42 and 71 of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 dated September 29, 2023.</li> </ul>

	<p>(e) Resolution passed at the meetings of the finance committee of the Board held on July 12, 2024, authorising the Issue for an amount aggregating up to INR 350 crores.</p>
<p>Conditions Precedent to Disbursement</p>	<p>(a) A certified true copy of latest Constitutional Documents of the Issuer (with the articles of association containing necessary provisions for appointment of nominee director by the Debenture Trustee in accordance with the Debenture Trust Deed and Applicable Law).</p> <p>(b) A certified true copy of the certificate of registration as a non-banking financial Issuer obtained by the Issuer from the RBI.</p> <p>(c) A certified copy of a resolution of the Board or committee of Board in respect of the below:</p> <ul style="list-style-type: none"> <li>(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party and identifying the investors as required under Section 42 of the Act;</li> <li>(ii) approving the appointment of the Debenture Trustee and each other intermediary as may be relevant for the Issue;</li> <li>(iii) approving creation and perfection of Security Interest over the Secured Hypothecated Properties (as applicable);</li> <li>(iv) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and</li> <li>(v) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices (including a subscription request certificate) to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</li> </ul> <p>(d) A certified true copy of the special resolution of the Shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Act approving the creation of security over the Secured Hypothecated Properties and setting out the borrowing limit applicable to the Issuer, respectively.</p> <p>(e) A certified true copy of the resolution of the Shareholders of the Issuer under Section 42 of the Act.</p> <p>(f) Evidence of filing of the relevant Board resolution and the Shareholders' resolution by the Issuer with the registrar of companies in Form MGT-14, prior to the issuance of the Placement Memorandum.</p> <p>(g) A certified copy of the most recent annual Financial Statements of the Issuer.</p> <p>(h) A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board</p>



	<p>or committee of directors.</p> <ul style="list-style-type: none"><li>(i) Copy of the credit rating letter for the Debentures from Crisil Ratings Limited along with a rating rationale (not older than 1 (one) year from the date of opening of the Issue), which should be valid on the date of the Issue.</li><li>(j) A copy of the in-principle approval of the Stock Exchange for listing of the Debentures.</li><li>(k) Evidence of receipt of ISIN from the Depository in relation to the issuance of the Tranche A Debentures and Tranche B Debentures in dematerialised form.</li><li>(l) Evidence on the opening of/ use of an existing separate bank account by the Issuer for deposit of the subscription proceeds.</li><li>(m) Evidence on the opening of/ use of an existing bank account from where the Issuer shall pay the relevant Obligations in relation to the Debentures to the Debenture Holders.</li><li>(n) Evidence on appointment of Debenture Trustee and copy of consent letter of the Debenture Trustee to act as the trustee for the Issue.</li><li>(o) A certificate from a director/authorised officer of the Issuer addressed to the Debenture Trustee certifying that:<ul style="list-style-type: none"><li>(i) each copy of the conditions precedent documents as specified in this Part A (<i>Conditions Precedent to Pay-In Date</i>) of Schedule IV (<i>Conditions Precedent and Conditions Subsequent</i>) is correct, complete and in full force and effect as on the date of the certificate;</li><li>(ii) the issuance of the Debentures would not cause any borrowing limit binding on the Issuer to be exceeded;</li><li>(iii) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide security to secure the Debentures in accordance with the provisions of the Act; ;</li><li>(iv) no consents, waivers, approvals, permissions and Authorisations from any lender and other third parties are required to be obtained in connection with the Issue;</li><li>(v) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;</li><li>(vi) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;</li><li>(vii) the subscription proceeds from the Debentures shall be utilised in accordance with “Objects of the Issue” and “Details of the utilization of the Proceeds” in in Section IV</li></ul></li></ul>
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	<p>(<i>Summary of Terms</i>) of this Key Information Document and paragraph 1 (<i>Purpose</i>) of Schedule I (<i>Commercial and Transaction Specific Terms</i>) of the Debenture Trust Deed.</p> <ul style="list-style-type: none"><li>(viii) the representations and warranties as specified in Schedule V (<i>Representations and Warranties</i>) of the Debenture Trust Deed are true and correct in all respects on and as of the date of the Transaction Documents and the date of the certificate;</li><li>(ix) the Issuer is: (i) in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and with all Applicable Law applicable to the issuance and listing of the Debentures, its obligations under the Transaction Documents, and the Security Interest created under the Transaction Documents; and (ii) in compliance in all material respects with any other laws and regulations applicable to it;</li><li>(x) the Secured Hypothecated Properties are free from any encumbrance;</li><li>(xi) there is no litigation, investigation or proceeding, pending or threatened (in writing), involving the Issuer other than those already disclosed that may have a Material Adverse Effect;</li><li>(xii) no steps have been taken or application filed for the initiation of corporate insolvency resolution process against the Issuer;</li><li>(xiii) all Authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents have been obtained; and</li><li>(xiv) all Taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended from time to time, have been duly paid by the Issuer to the satisfaction of the Debenture Trustee.</li></ul> <p>(p) A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Issuer confirming that</p> <ul style="list-style-type: none"><li>(i) the entry into and performance of its obligations under any of the Transaction Documents by the Issuer, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its Shareholders);</li></ul>
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	<ul style="list-style-type: none"><li>(ii) the Issuer has or shall have sufficient assets to maintain 110% (one hundred and ten percent) Security Cover sufficient to discharge the Obligations in accordance with the requirements of Applicable Law;</li><li>(iii) that the value of the security to be created is sufficient to:<ul style="list-style-type: none"><li>(i) attain the Minimum Security Cover and</li><li>(ii) meet the due repayment of Principal Amount and Coupon thereon in respect of the Issue of the Debentures;</li></ul></li><li>(iv) the assets over which Security Interest is to be created in respect of the Debentures is un-encumbered as on the date of the said certificate; and</li><li>(v) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Hypothecated Properties.</li></ul> <p>(q) Executed copies of the following Transaction Documents appropriately stamped and in case of a power of attorney, duly notarized, in form and substance satisfactory to the Debenture Trustee:</p> <ul style="list-style-type: none"><li>(i) Debenture Trust Deed;</li><li>(ii) the Debenture Trustee Agreement;</li><li>(iii) the Deed of Hypothecation;</li><li>(iv) power of attorney by the Issuer in relation to the Deed of Hypothecation;</li><li>(v) the private placement offer cum application letter in Form PAS-4;</li><li>(vi) the Private Placement Memorandum; and</li><li>(vii) any other document as may be required by the Debenture Trustee.</li></ul> <p>(r) Certified true copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee.</p> <p>(s) Consent letter and engagement letter from the registrar and transfer agent of the Issuer confirming its appointment as registrar and transfer agent for the Issue of Debentures.</p> <p>(t) Evidence that the relevant Private Placement Memorandum is completed and filed with the Stock Exchange(s) in the form and manner to the satisfaction of the Debenture Trustee.</p> <p>(u) Due diligence certificate to be issued by the Debenture Trustee as per format specified in the SEBI DT Master Circular, to the Issuer and Issuer to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document.</p> <p>(v) Execution of listing agreement and tripartite agreements.</p> <p>(w) Conditions precedent satisfaction letter / e-mail from the legal counsel to the Issue.</p>
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	<ul style="list-style-type: none"> <li>(x) Evidence that the fees, costs and expenses due from the Issuer as may be payable under the Transaction Documents and Applicable Laws (including any non-refundable fees payable to the Stock Exchange and/or SEBI) have been paid or will be paid on or prior to the relevant Deemed Date of Allotment.</li> <li>(y) Submission of legal opinion by the legal counsel to the Issue.</li> <li>(z) Copy of the registration of the Issuer with the Securities and Exchange Board of India Complaints Redress System (SCORES) as prescribed under the SEBI NCS Regulations and the SEBI NCS Master Circular,</li> <li>(aa) The Issuer shall provide the Debenture Trustee with the pre-authorisation to seek debt redemption payment related information in respect of the subscription account pertaining to the Debentures from the relevant bank on or prior to the Deemed Date of Allotment.</li> <li>(bb) Evidence that the initial contribution of INR 1,000 (Indian Rupees One Thousand only) has been made by the Issuer to the Debenture Trustee.</li> <li>(cc) The Issuer shall have reported its legal entity identifier code in the centralized database of corporate bonds at the time of allotment of ISIN.</li> <li>(dd) Evidence of submission of a Portfolio Certificate setting out the list of Initial Hypothecated Properties to the Debenture Trustee, dated as on the date of the Deed of Hypothecation.</li> <li>(ee) Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Debenture Trustee and / or the Debenture Holders.</li> </ul>
<p>Conditions Precedent to Listing of Debentures</p>	<p>The Issuer shall submit/ensure submission of the following documents prior to listing of the Debentures:</p> <ol style="list-style-type: none"> <li>1. A copy of Board resolution authorising allotment of the Tranche A Debentures.</li> <li>2. A copy of Board resolution authorising allotment of the Tranche B Debentures.</li> <li>3. Evidence of payment of the stamp duty on Debentures, by the Issuer to the concerned Depository.</li> <li>4. Due diligence certificate(s) to be issued by the Debenture Trustee as per format specified in Annex-II-B of the SEBI DT Master Circular and Schedule IV of the SEBI NCS Regulations, confirming creation of charge over security and execution of the Debenture Trust Deed, prior to making listing application for Debentures.</li> <li>5. Such other documents, undertakings, compliances with conditions that may be requested or prescribed by the Debenture Trustee and / or the Debenture Holders, in terms of Applicable Law or the Transaction Documents.</li> </ol>

<p>Condition Subsequent to Disbursement</p>	<ul style="list-style-type: none"> <li>(a) Within 30 (thirty) days from the Deemed Date of Allotment, the Issuer shall maintain a record in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the Issue of the Debentures.</li> <li>(b) Within 15 (fifteen) days from the Deemed Date of Allotment</li> <li>(c) (Tranche A Debentures) but in any case prior to the utilization of the proceeds of the issue of Tranche A Debentures, the Issuer shall file a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with a list of the Debenture Holders (Tranche A Debentures) and with the prescribed fee.</li> <li>(d) Within 15 (fifteen) days from the Deemed Date of Allotment</li> <li>(e) (Tranche B Debentures) but in any case prior to the utilization of the proceeds of the issue of Tranche B Debentures, the Issuer shall file a return of allotment of securities in Form PAS-3 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the RoC along with a list of the Debenture Holders (Tranche B Debentures) and with the prescribed fee.</li> <li>(f) Prior to the expiry of 3 (three) Working Days from the date of closure of the Issue, the Issuer shall provide evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.</li> <li>(g) Prior to the expiry of 2 (two) Working Days from the Deemed Date of Allotment (Tranche A Debentures), the Issuer shall credit the Tranche A Debentures in the demat account(s) of the allottee(s).</li> <li>(h) Prior to the expiry of 2 (two) Working Days from the Deemed Date of Allotment (Tranche B Debentures), the Issuer shall credit the Tranche B Debentures in the demat account(s) of the allottee(s).</li> <li>(i) Within 30 (thirty) days of the execution of the Deed of Hypothecation, the Issuer shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Issuer, recording the creation of the Transaction Security, together with the relevant challan form generated by the RoC and certificate of creation of charge issued by the RoC.</li> <li>(j) Within 2 (two) days of the execution of each Supplemental Deed of Hypothecation, the Issuer shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Issuer, recording the modification of charge by way of the Supplemental Deed of Hypothecation, together with the relevant challan form generated by the RoC and certificate of modification of charge issued by the RoC.</li> <li>(k) No later than the Security Perfection Date, the Issuer shall facilitate that the Debenture Trustee to make relevant filings in respect of the Security Documents (wherever applicable) with Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Issuer shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.</li> <li>(l) No later than 2 (two) days of each execution of a Supplemental Deed of Hypothecation, the Issuer shall facilitate that the Debenture Trustee to make relevant filings in respect of the Supplemental Deed of Hypothecation (wherever applicable) with</li> </ul>
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	<p>Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Issuer shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.</p> <p>(m) Within 90 (ninety) days from the Deemed Date of Allotment, the Issuer shall submit a certificate issued by an independent chartered accountant, certifying that the proceeds of the Debentures have been utilized in accordance with the terms of the issue.</p> <p>(n) At the time of allotment of the ISIN in connection with the Debentures, the Issuer shall submit evidence that the Issuer has duly filed Annexure XIV A in the 'centralised database for corporate bonds' as prescribed in the SEBI NCS Master Circular and that the Depository has activated the ISIN for the Tranche A Debentures and Tranche B Debentures.</p> <p>(o) The Issuer shall, from time to time, furnish any information or documents as may be required by the Debenture Trustee in accordance with the terms of the Debenture Trust Deed.</p>
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The occurrence of any of the following events (upon the expiry of the relevant cure period, if any, applicable to such event), shall be deemed to be an Event of Default (in accordance with the terms specified in the Transaction Documents):</p> <ol style="list-style-type: none"> <li>1. Failure to comply with Applicable Law by the Issuer, the non-compliance of which has a Material Adverse Effect;</li> <li>2. Failure to comply with Applicable Law by the Issuer which will affect the Debentures, the Transaction Documents, or the Security Interest created under the Transaction Documents.</li> <li>3. Any default in performance of any other covenants/ undertakings other than any payment default;</li> <li>4. Any payment default by the Issuer for any amount due and payable under the Transaction Documents;</li> <li>5. Failure to pay the Redemption Amounts along with the other Obligations in relation to the Debentures in full on the relevant Redemption Dates;</li> <li>6. Any attachment or restraint of Secured Hypothecated Properties;</li> <li>7. Failure to comply with the Security Cover requirements as set out in Section IV (<i>Summary of Terms</i>) under the entry "Description regarding Security" of this Key Information Document and in accordance with the Transaction Documents;</li> <li>8. Expropriation of the rights, assets, business of the Issuer;</li> <li>9. Occurrence of extraordinary circumstances which make it improbable for the Issuer to fulfill its obligations.</li> <li>10. Cessation of Business of the Issuer;</li> <li>11. Any act or omission on part of the Issuer resulting in fraud;</li> </ol>

	<ol style="list-style-type: none"> <li>12. Liability of the Issuer exceeding its assets as certified by an accountant appointed by the Debenture Trustee;</li> <li>13. Any prompt corrective action initiated by the RBI against the Issuer, which is not being stopped within a period of 7 (seven) days;</li> <li>14. Any sale, lease, transfer or disposal of all or substantial part of the assets of the Issuer;</li> <li>15. Failure to list the Debentures within 3 (three) working days from the date of bidding on the EBP bond platform of the stock exchange;</li> <li>16. Occurrence of an event or circumstance which has or is reasonably likely to have a Material Adverse Effect in accordance with the provisions of the Transaction Documents;</li> <li>17. Cross default, as set out in Section IV (Summary of Terms) under the entry “Provisions related to Cross Default” of this Key Information Document;</li> <li>18. Misrepresentation by the Issuer;</li> <li>19. Unlawfulness and invalidity of the Transaction Documents;</li> <li>20. Repudiation, purport of repudiation or evidence of an intention of repudiation of the Transaction Documents;</li> <li>21. Any of the Transaction Documents ceasing to be in full force and effect or being terminated prior to the Final Settlement Date;</li> <li>22. Action being taken in relation to insolvency, liquidation, winding-up, dissolution, bankruptcy or any analogous procedure of any Obligor, including corporate insolvency resolution proceedings;</li> <li>23. Moratorium being imposed in respect of any Financial Indebtedness of any Obligor;</li> <li>24. Any litigation, arbitration, investigative, administrative or governmental proceeding, dispute or action in relation to the Issuer or the Transaction Documents;</li> <li>25. Failure of the Issuer, to dematerialize the Debentures or maintain them in dematerialized form; and</li> <li>26. Failure by the Issuer to pay its outstanding tax dues which has a material adverse effect.</li> </ol>
<p>Financial Covenants</p>	<p>The Issuer shall ensure that, at all times, till the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>(a) Its Capital Adequacy Ratio shall be 20% (twenty percent), calculated as per the applicable regulations issued by the RBI;</li> <li>(b) Its Tier I CAR (as defined in the applicable regulations) shall be 18% (eighteen percent);</li> <li>(c) Gross Stage 3 Assets of the Issuer shall not exceed 5% (five percent) of the Gross Loan Portfolio of the Issuer, provided that if</li> </ol>

	<p>the Issuer has provided loss guarantee in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Gross Stage 3 Assets of the Issuer (including Gross Stage 3 Assets of the arrangement where the Issuer has provided loss default guarantee) shall not exceed 5% (five percent) of the sum of the Gross Loan Portfolio of the Issuer and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Issuer;</p> <p>(d) Net Stage 3 Assets of the Issuer shall not exceed 3% (three percent) of Gross Loan Portfolio of the Issuer, provided that if the Issuer has provided loss guarantees in any form for the default of loans originated under any co-origination or co-lending arrangement, then the Net Stage 3 Assets of the Issuer (including Net Stage 3 Assets of the arrangement where Issuer has provided loss default guarantee) shall not exceed 3% (three percent) of the sum of the Gross Loan Portfolio of the Issuer and the outstanding balance of the co-lending arrangements with loss default guarantees given by the Issuer;</p> <p>(e) Leverage or Gearing Ratio of the Issuer shall not exceed 3.50 (three decimal five zero) times;</p> <p>(f) The standalone Net Worth of the Issuer shall be at least INR 2500,00,00,000 (Indian Rupees Two Thousand and Five Hundred Crores only);</p> <p>(g) The Issuer's exposure to its top 20 (twenty) borrowers shall not exceed 5% (five percent) of the Issuer's Net Worth; and</p> <p>(h) Cumulative mismatches in the Issuer's asset liability management shall be positive for all buckets up to 1 (one) year of the Issuer's asset liability management statement after incorporating all the Liabilities of the Issuer including put options (in any form). The assets shall include: (A) all the unencumbered Cash and Cash Equivalent, unencumbered liquid investments in the form of mutual funds, government securities and unencumbered bank fixed deposits held in the Issuer's name; and (B) all the encumbered Cash and Cash Equivalent, encumbered liquid investments in the form of mutual funds, government securities and encumbered bank fixed deposits which are encumbered against an existing debt obligation of the Issuer, maturing across all the buckets of the asset liability mismatches as part of the opening asset balance. Unutilized bank sanctioned and drawable lines shall not be taken into account for testing of cumulative mismatch.</p> <p>The Issuer shall, until the Final Settlement Date, supply to the Debenture Trustee, within (i) 45 (forty five) days from the end of each Financial Quarter save and except the end of the Financial Year and (ii) 60 (sixty) days from the end of the Financial Year, a Compliance Certificate setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in paragraphs (a) to (h) above as at the date as at which those Financial Statements were drawn up, basis the standalone balance sheet of the Issuer.</p>
<p>Related Party Transactions</p>	<p>(a) The Issuer shall not, without the consent of the Debenture Trustee:</p> <p>(i) enter into or perform any transaction(s) with a Related Party other than in the ordinary course of Business;</p> <p>(ii) without prejudice to sub-paragraph (i) above, enter into any transaction with a Related Party such that (A) the aggregate</p>



	<p>outstanding amount owed to the Issuer under all such transactions exceeds 10% (ten percent) of its Net Worth; or (B) the aggregate expense incurred through such transactions during the applicable Financial Year exceeds 10% (ten percent) of its net profit, in each case other than in the ordinary course of Business; and</p> <p>(iii) provide any indebtedness or guarantee for any indebtedness of a Related Party other than in the ordinary course of Business of the Issuer.</p> <p>If the Issuer, at any time until the Final Settlement Date, incurs any other Financial Indebtedness which has covenants that are more favorable than the covenants set out in paragraph (a) above, then, such more favorable covenants shall be deemed to be applicable to these Debentures for the period until such other Financial Indebtedness is outstanding and shall be deemed to be incorporated in this Key Information Document and shall apply to this Key Information Document <i>mutatis mutandis</i>. If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favorable provision in the Transaction Documents, and further in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.</p>
<p>Management Covenants</p>	<p>(a) The Issuer shall ensure that the Parent Company shall not:</p> <p>(i) transfer, encumber or create any Security Interest on the shares of the Issuer held by it, which results in the shareholding of the Parent Company in the Issuer to be less than 76% (seventy six percent) of the Issuer’s issued and paid-up share capital (on a Fully Diluted Basis); or</p> <p>(ii) cease to have Management Control of the Issuer, without the prior written consent of the Debenture Trustee.</p> <p>(b) The Issuer shall ensure that the Individual Promoter shall not:</p> <p>(i) transfer, encumber or create any Security Interest on the equity shares held by the Individual Promoter in the Parent Company, which results in the shareholding of the Individual Promoter in the Parent Company to be less than 51% (fifty one percent) of the Parent Company’s issued and paid-up share capital (on a Fully Diluted Basis); or</p> <p>(ii) cease to have Management Control of the Parent Company, without the prior written consent of the Debenture Trustee.</p> <p>(c) Without prejudice to the covenants in paragraphs (a) and (b) above, the Issuer shall ensure that: (i) the Parent Company shall hold at least 76% (seventy six percent) of the issued and paid-up share capital of the Issuer (on a Fully Diluted Basis); and (ii) the Individual Promoter shall hold at least 51% (fifty one percent) of the issued and paid-up share capital of the Parent Company (on a Fully Diluted Basis) at all times until the Final Settlement Date.</p> <p>(d) If the Parent Company ceases to exist on account of restructuring or any other reason, the Individual Promoter shall, directly or indirectly, continue to hold at least 76% (seventy six percent) of</p>

	<p>the issued and paid-up share capital of the Issuer (on a Fully Diluted Basis).</p> <p>(e) The Issuer shall ensure that the Individual Promoter remains a key management personnel and continues to be a director on the board of directors in each of the Company and the Parent Company at all times until the Final Settlement Date.</p> <p>(f) If the Issuer, at any time until the Final Settlement Date, incurs any other Financial Indebtedness which has covenants that are more favorable than the covenants set out in paragraphs (a) and (b) above, then, such more favorable covenants shall be deemed to be applicable to these Debentures for the period until such other Financial Indebtedness is outstanding and shall be deemed to be incorporated in this Deed and shall apply to this Deed mutatis mutandis. If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favorable provision in the Transaction Documents, and further in each case, within such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.</p>
<p>Affirmative Undertakings</p>	<p>Until the Final Settlement Date, the Issuer undertakes to observe and comply with the following terms, along with any other relevant obligations in terms of the Transaction Documents:</p> <p>(a) Conduct its business as per Applicable Laws.</p> <p>(b) Comply with Applicable Laws, SEBI DT Regulations, the Private Placement Memorandum.</p> <p>(c) Preserve and maintain its corporate existence, to enable it to perform its obligations under Transaction Documents.</p> <p>(d) Utilise the monies raised from this Issue for the Objects of the Issue as specified in Section IV (<i>Summary of Terms</i>) of this Key Information Document and in accordance with RBI guidelines.</p> <p>(e) within 90 (ninety) days from the Deemed Date of Allotment, furnish a certificate from an independent chartered accountant regarding the utilization of proceeds to the Debenture Trustee.</p> <p>(f) Reimburse all expenses incurred by the Secured Parties for the services performed in connection with Debentures in accordance with the provisions contained in the Transaction Documents.</p> <p>(g) Create recovery expense fund in the manner specified by SEBI.</p> <p>(h) Secure the Obligations by way of a first ranking, exclusive and continuing charge over secured Hypothecated Properties as set out in Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Description regarding Security”.</p> <p>(i) Provide relevant documents or information, to the extent applicable, to the Debenture Trustee.</p> <p>(j) Allow the Debenture Trustee or its authorised representatives with prior notice of 3 (three) days to carry out inspections in Issuer’s offices, records, registers and books of accounts with respect to the Secured Hypothecated Properties. Provided that, upon</p>

	<p>occurrence of an Event of Default, no prior notice shall be required to be provided by the Debenture Trustee.</p>
<p>Negative Undertakings</p>	<p>The Issuer undertakes that, at all times, until the Final Settlement Date, it shall not take the following actions, as well as any other actions restricted in terms of the Transaction Documents, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):</p> <ul style="list-style-type: none"> <li>(a) declare or pay any dividend to its Shareholders whether equity or preference, during any Financial Year if an Event of Default has occurred and is subsisting;</li> <li>(b) Subject to the obligations specified under Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Description regarding Security”, the Issuer has the right to sell or dispose of the Secured Hypothecated Properties or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance or Security Interest of any kind whatsoever, provided that in the event such action results in a breach of the Minimum Security Cover, the Company shall restore the Security Cover in the manner set out in Section IV (Summary of Terms) of this Key Information Document under the entry Top-Up Security above;</li> <li>(c) undertake to guarantee the liabilities of any Person other than in the ordinary course of its Business;</li> <li>(d) undertake or permit any acquisition, restructuring amalgamation, merger, demerger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction in any Financial Year until the Final Settlement Date, other than such actions where the consideration arising from any of the specified events exceeds 10% (ten percent) of the Net Worth of the Issuer;</li> <li>(e) undertake any new major new business outside financial services or any diversification of its business outside financial services;</li> <li>(f) undertake any sale of assets/business/division that has the effect of exiting the business or is likely to result in a Material Adverse Effect;</li> <li>(g) transfer or assign any of its rights or liabilities under the Transaction Documents to any Person;</li> <li>(h) revoke, cancel or alter the instructions or cancel or issue stop-payment instructions with respect to the Debentures;</li> <li>(i) utilisation of the proceeds of the Debentures for purposes other than those mentioned in the Transaction Documents;</li> </ul>

	<ul style="list-style-type: none"> <li>(j) change its Financial Year, without the prior written consent of the Debenture Trustee except as may be required under Applicable Law;</li> <li>(k) amend its Constitutional Documents where such amendment is likely to result in a Material Adverse Effect, other than if such amendment is being made to: (a) effect an increase in authorised share capital of the Issuer; or (b) reflect the terms of any equity infusion into the Issuer or any strategic sale;</li> <li>(l) purchase or redeem any of its issued shares except in relation to equity shares allotted under any employee stock ownership scheme of the Issuer; or (b) reduce its share capital;</li> <li>(m) As specified in the section titled “Related Party Transactions” in Section IV (<i>Summary of Terms</i>).</li> </ul>
<p>Information Undertakings</p>	<p>Until the Final Settlement Date, the Issuer undertakes to provide, among other documents/ information in terms of the Transaction Documents, the following to the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(a) Audited standalone and consolidated financial statements, as applicable, within 120 (one hundred twenty) days from the end of each Financial Year;</li> <li>(b) Un-audited standalone and consolidated quarterly financial statements, as applicable, as soon as available but in any event within 45 (forty five) days from the end of each Financial Quarter;</li> <li>(c) Quarterly report containing             <ul style="list-style-type: none"> <li>(i) Updated list of the names and addresses of the Debenture Holders</li> <li>(ii) Details of the Coupon due but unpaid, along with the reasons for non-payment</li> <li>(iii) Number and nature of grievances received from the Debenture Holders and resolved by the Issuer, not resolved by the Issuer and reasons for the same</li> <li>(iv) Statement confirming that the Issuer’s assets available as security for the Obligations are sufficient to discharge the claims of the Debenture Holders as and when they become due</li> <li>(v) Any other information required by the Debenture Trustee, communicated in writing by way of prior written notice</li> </ul> </li> <li>(d) Proof of charge registration with RoC (Form CHG-9) for Security Interest on Secured Hypothecated Properties, on or before the Security Perfection Date</li> <li>(e) Proof of charge registration with RoC (Form CHG-9) for the Supplemental Deed of Hypothecation on or before 2 (two) days from the date of execution of the Supplemental Deed of Hypothecation.</li> <li>(f) A statement of value of the Transaction Security within 45 (forty-five) days from the end of each Financial Quarter, in accordance with Applicable Law.</li> <li>(g) Status of compliance with the Financial Covenants certified by the statutory auditors of the Issuer, on a quarterly basis.</li> </ul>

	<p>(h) Statutory auditor certificate regarding maintenance of the Security Cover within 45 (forty-five) days from the end of each Financial Quarter, in the manner specified by SEBI from time to time.</p> <p>(i) Statutory auditor certificate regarding compliance with the Minimum Security Cover and the covenants under this Key Information Document within 60 (sixty) days from the end of each Financial Half Year, in the manner specified by SEBI from time to time.</p> <p>(j) The Issuer shall while submitting the quarterly/annual financial results, provide Debenture Trustee the following information, as applicable:</p> <ul style="list-style-type: none"> <li>(i) debt equity ratio;</li> <li>(ii) debt service coverage ratio;</li> <li>(iii) interest service coverage ratio;</li> <li>(iv) outstanding redeemable preference shares (quantity and value);</li> <li>(v) capital redemption reserve/debenture redemption reserve, as applicable;</li> <li>(vi) net worth;</li> <li>(vii) net profit after Tax;</li> <li>(viii) earnings per share;</li> <li>(ix) current ratio;</li> <li>(x) long term debt to working capital;</li> <li>(xi) bad debts to account receivable ratio;</li> <li>(xii) current liability ratio;</li> <li>(xiii) total debts to total assets;</li> <li>(xiv) debtors turnover;</li> <li>(xv) inventory turnover;</li> <li>(xvi) operating margin (%); and</li> <li>(xvii) net profit margin (%).</li> </ul>
<p>Management Control</p>	<p>in relation to any Person and for any purpose, means:</p> <ul style="list-style-type: none"> <li>(i) the right of such Person to appoint more than 50% (fifty percent) of the directors of the board of directors of an entity; and</li> <li>(ii) the right of such Person to control the management or policy decisions of an entity, acting individually or in concert, directly or indirectly, including by virtue of shareholding, management rights, shareholders agreements, voting agreements or otherwise.</li> </ul>
<p>Consequences of Events of Default</p>	<p>If one or more of the events specified under Section IV (<i>Summary of Terms</i>) of this Key Information Document under the entry “Events of Default” has occurred, the Debenture Trustee may (acting only on the instructions of the Majority Debenture Holders), by a notice in writing to the Issuer declare the Obligations, including the Principal Amount and all accrued Coupon on the Debentures and all premium, Default Coupon, liquidated damages, fees, costs, charges, expenses and other amounts payable by the Issuer on all the Debentures under this Deed or any other</p>

	<p>Transaction Documents, to be due and payable forthwith and the Security Interest created under the Security Documents shall become enforceable and the Debenture Trustee (acting only on the instructions of the Majority Debenture Holders) shall have right to enforce the Security Interest on the Secured Hypothecated Properties and shall have the following rights (anything in these presents to the contrary notwithstanding):</p> <ul style="list-style-type: none"><li>(a) to take possession of the Secured Hypothecated Properties of the Issuer; and</li><li>(b) to transfer the Secured Hypothecated Properties of the Issuer by way of assignment or sale.</li></ul> <p>The consequences of the occurrence of an Event of Default will include but not be limited to the consequences mentioned under this Section IV (<i>Summary of Terms</i>). The decision of the Debenture Trustee, acting on behalf of the Debenture Holders, on whether an Event of Default has occurred shall be final and binding on the Issuer.</p> <ul style="list-style-type: none"><li>(a) Upon the occurrence of an Event of Default, the Debenture Trustee shall in accordance with SEBI DT Master Circular, issue a notice to the Debenture Holders, with a notice period of no less than 2 (two) calendar days from the date of occurrence of an Event of Default, to convene a meeting of the Debenture Holders. Non-issuance or any delay in issuance of the notice by the Issuer shall not be construed to be a waiver of any rights of the Secured Parties under the Transaction Documents.</li><li>(b) Upon the occurrence of an Event of Default, the Debenture Trustee shall at its sole discretion, on receipt of the instructions from the Majority Debenture Holders, promptly proceed to exercise one or all of the following rights in accordance with the instructions:<ul style="list-style-type: none"><li>(i) require the Issuer to mandatorily redeem the Debentures and accelerate repayment/payment of all or part of the Obligations due including the Principal Amount on the Debentures, accrued but unpaid Coupon, the Default Coupon, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;</li><li>(ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</li><li>(iii) acceleration of all outstanding dues, cancellation of total Issue and enforcement of security;</li><li>(iv) to transfer the Secured Hypothecated Properties by way of assignment, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Transaction Documents shall be paid to the Issuer;</li><li>(v) enforce its right(s) under the Transaction Documents, including enforcing the Security Interest created pursuant to the Security Documents;</li><li>(vi) appropriate any amount in the accounts of the Issuer pertaining to the portfolios constituting the Secured Hypothecated Properties and utilize it for payment or</li></ul></li></ul>
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	<p>repayment of any amount outstanding under the Transaction Documents;</p> <p>(vii) charge Default Coupon. It is clarified that the Default Coupon shall be charged from the date of occurrence of Event of Default irrespective of the same being declared by the Debenture Trustee, the investor(s) or Debenture Holder(s) till such date the default subsists;</p> <p>(viii) appoint nominee directors as per the provisions of the SEBI DT Regulations on the Board of the Issuer in accordance with Applicable Laws and subject to, and in accordance with, the provisions of the Debenture Trust Deed;</p> <p>(ix) do or undertake any such actions as may be specified under Clause 5 (<i>Other provisions related to the Debenture Trustee</i>) of the Debenture Trust Deed; and</p> <p>(x) appoint any independent agency to inspect and examine the working of the Issuer and give a report to Debenture Holders and the Debenture Trustee. The Issuer shall give provide full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses.</p> <p>(c) Any cost incurred on any of the above shall be borne by the Issuer.</p> <p>(d) In case of default by the Issuer, the Debenture Trustee shall take necessary action to enforce security or enter into the Intercreditor Agreement, in compliance with the requirements of the SEBI DT Master Circular and other Applicable Laws in this regard, as may be amended from time to time.</p> <p><b>REMEDIES</b></p> <p>(a) In any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default or of such event.</p> <p>(b) All expenses incurred by the Debenture Holder(s)/Debenture Trustee after an Event of Default has occurred in connection with:</p> <p>(a) preservation of the Issuer's assets (whether then or thereafter existing);</p> <p>(b) collection of amounts due under the Debenture Trust Deed; and</p> <p>(c) appointing any independent agency to inspect and examine the working of the Issuer and give a report to Debenture Holders/ the Debenture Trustee,</p> <p>shall be payable by the Issuer.</p> <p>(c) Upon occurrence of an Event of Default, the Issuer, shall not without the prior intimation to the Debenture Trustee, make or attempt to make any material alteration in the provisions of its Constitutional Documents which might in the opinion of the</p>
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	<p>Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.</p> <p>(d) Upon occurrence of an Event of Default, the Issuer shall not declare any dividends, or make any other distributions to the holders of common equity or other shares or compulsorily convertible into equity shares of the Issuer, without the prior written consent of the Debenture Trustee.</p>
<p>Material Adverse Effect</p>	<p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on (in the sole opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):</p> <p>(a) the financial condition, business or operation of the Issuer, thereby materially affecting the ability of the Issuer to discharge the Obligations in a timely manner;</p> <p>(b) the rights or remedies of the Debenture Holders or the Debenture Trustee hereunder or under any other Transaction Documents;</p> <p>(c) the ability of the Issuer to perform its obligations under the Debenture Trust Deed and the Transaction Documents;</p> <p>(d) the ability of the Issuer to disburse new loans or appoint third party or in house collection teams;</p> <p>(e) the legality, validity and enforceability of any of the Transaction Documents (in whole or any part);</p> <p>(f) the validity or enforceability of any Security Interest created over the Secured Hypothecated Properties in favour of the Debenture Trustee; or</p> <p>(g) the political, financial or economic condition of Republic of India which shall mean and include any event whether domestic or international.</p>
<p>Rating covenant</p>	<p>(a) The Issuer shall ensure no Credit Rating Agency assigns a new long-term credit rating below A- to the Issuer. Provided that, in case credit ratings from multiple Credit Rating Agencies are available, the lowest credit rating available for long term borrowing shall be considered for the purposes of this sub-paragraph.</p> <p>(b) The Issuer shall ensure that the credit rating of the Issuer and the Debentures by any Credit Rating Agency shall not be downgraded to below A- (in each case).</p> <p>(c) Provided that, in case credit ratings from multiple Credit Rating Agencies are available, the lowest credit rating available for long term borrowing shall be considered for the purposes of this sub-paragraph.</p> <p>(d) The Issuer shall not change the Credit Rating Agency in relation to the Debentures from Crisil Ratings Limited without the prior written approval of the Debenture Trustee.</p> <p>(e) The Issuer shall ensure that there is no suspension of the credit rating of the Debentures and the Issuer, and that the Issuer is not given an 'Issuer Not Cooperating' status by any Credit Rating</p>



	Agency.
Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund (REF) has been created with BSE Limited in accordance with SEBI DT Master Circular.
Conditions for breach of covenants	As set out in Section IV ( <i>Summary of Terms</i> ) of this Key Information Document under the entries “Consequences of Events of Default” and “Default Coupon”
Provisions related to Cross Default Clause	<p>(i) Any Financial Indebtedness of any Obligor or any Affiliate of the Promoter Group is not paid when due or within any originally applicable grace period. Provided that, any default (however described) relating to any Financial Indebtedness of any Affiliate of the Promoter Group, shall not considered as an Event of Default under this sub-paragraph if such default is less than INR 10,00,00,000 (Indian Rupees Ten Crores only).</p> <p>(ii) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into by the Issuer in respect of such Financial Indebtedness.</p> <p>(iii) Any creditor of any Affiliate of the Promoter Group becomes entitled to and declares any Financial Indebtedness (save and except for any Financial Indebtedness in the nature of any lease arrangement) of such Person due and payable prior to its specified maturity as a result of any breach of the terms of the agreements entered into by such Person in respect of such Financial Indebtedness and upon occurrence of such event, the Affiliate of the Promoter Group fails to repay or redeem such Financial Indebtedness within the timelines specified under the relevant acceleration notice or as specified pursuant to the terms of the agreements in respect of such Financial Indebtedness. Provided that, any default (however described) relating to any Financial Indebtedness of any Affiliate of the Promoter Group, shall not considered as an Event of Default under this sub-paragraph if such default is less than INR 10,00,00,000 (Indian Rupees Ten Crores only).</p> <p>(iv) Any commitment for any debt of any Obligor or any Affiliate of the Promoter Group is cancelled or suspended by a creditor/lender as a result of a default (however described).</p> <p>(v) Any encumbrance or Security Interest over any asset of any Obligor or any Affiliate of the Promoter Group to secure any other debt becomes enforceable.</p> <p>(vi) If there is a default, under one or more agreements or instruments entered between any Obligor or any Affiliate of the Promoter Group and any of its Affiliates/Associate/promoter/director.</p>

<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, each as amended, the Debenture Trustee Agreement, this Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer to Section 3 of the General Information Document</p>
<p>Governing Law &amp; Jurisdiction</p>	<p><b>Governing Law</b></p> <p>(a) This Key Information Document shall be governed by and construed in accordance with Indian law. In any proceedings in relation to any Transaction Documents, the choice of Indian law as the governing law of the Transaction Documents and any judgment obtained in India will be recognized and enforced in its jurisdiction of incorporation.</p> <p>(b) The Debentures offered are subject to provisions of the Act, Securities Contract Regulation Act, 1956, if applicable, SEBI NCS Regulations, as amended from time to time, SEBI LODR Regulations, as amended, terms of the Disclosure Document, instructions contained in the application form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and the Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the law as applicable, guidelines, notifications and regulations relating to the issue, allotment and listing of the debentures, issued from time to time by the government of India, RBI, SEBI, concerned Stock Exchange or any other authorities and other documents that are applicable in respect of the Debentures, under any Applicable Law.</p> <p><b>Jurisdiction</b></p> <p>(a) Any disputes arising out of or in connection with this Issue and the Transaction Documents (including a dispute regarding the existence, validity or termination of any Transaction Document) (“<b>Proceedings</b>”) will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi.</p> <p>(b) The Issuer agrees that the courts and tribunals at New Delhi are appropriate and convenient courts and tribunals to settle the Proceedings and accordingly the Issuer shall not argue to the contrary.</p> <p>(c) The Issuer irrevocably submits itself to the jurisdiction of the courts and tribunals at New Delhi, and irrevocably waives any objection now or in the future to the laying of the venue of the Proceedings in the courts and tribunals at New Delhi and any claim that such Proceedings have been brought in an inconvenient forum. The Issuer further agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the</p>

	<p>court of any other jurisdiction (subject to Applicable Law) by a suit upon such judgment, a certified copy of such shall be conclusive evidence of such judgment or in any manner provided under Applicable Law.</p> <p>(d) Notwithstanding anything contained herein, the Debenture Trustee may (acting only on the instructions of the Majority Debenture Holders) commence any legal action or proceeding arising out of the Debenture Trust Deed or any other Transaction Document in a court, tribunal or any other appropriate forum in India and the Issuer hereby consents to that jurisdiction.</p> <p>(e) Notwithstanding anything contained herein, to the extent allowed by Applicable Law, the Debenture Trustee and the Debenture Holder(s) may take concurrent proceedings in any number of jurisdictions.</p> <p>(f) The Issuer waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:</p> <p>(i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and</p> <p>(ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.</p>
<p>Indemnity</p>	<p>The Issuer shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Debenture Holders and the Debenture Trustee (collectively the “<b>Indemnified Parties</b>”), promptly upon demand at any time and from time to time, against any and all direct and actual losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors’ fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by any Indemnified Party as a result of one or more of the following:</p> <p>(a) occurrence of any Event of Default;</p> <p>(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed); and</p> <p>(c) a failure by the Issuer to pay any amount due under any Transaction Document on its due date.</p>
<p>Mandatory Redemption</p>	<p>(a) Upon the occurrence of a Mandatory Redemption Event – Illegality with respect to any Debenture Holder,</p> <p>(i) the Debenture Holder shall notify the Debenture Trustee and the Issuer of such occurrence provided that the failure of the Debenture Holder to notify the Debenture Trustee and the Issuer shall not affect the obligations of the Issuer to redeem the Debentures in accordance with this</p>

	<p>paragraph (a);</p> <ul style="list-style-type: none"><li>(ii) the Issuer shall immediately and in any event within 3 (three) days from the date of the notice delivered in accordance with sub-paragraph (i), redeem at par the Debentures held by such Debenture Holder in full and unconditionally pay to, or to the order of, the relevant Debenture Holder in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures required to be mandatorily redeemed pursuant to this paragraph (a), in accordance with the Transaction Documents.</li></ul> <p>(b) Upon the occurrence of any Specified Mandatory Redemption Event on or before the date falling at the end of 12 (twelve) months from any Deemed Date of Allotment, the Issuer shall:</p> <ul style="list-style-type: none"><li>(i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence immediately and in any event within 1 (one) day from the date of occurrence of such Specified Mandatory Redemption Event; and</li><li>(ii) redeem at par the Debentures (in full) within 15 (fifteen) Business Days from the date –on which the Specified Mandatory Redemption Event has occurred and unconditionally pay to, or to the order of, the Debenture Holders in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures, in accordance with the Transaction Documents, unless waived in writing by the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).</li></ul> <p>(c) Upon the occurrence of any Specified Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 1 (one) day from the date of occurrence of such Specified Mandatory Redemption Event, provided that the failure of the Issuer to notify the Debenture Trustee and the Debenture Holders shall not affect the obligations of the Issuer or prejudice the right of the Debenture Holders to redeem the Debentures in accordance with paragraph (d).</p> <p>(d) Upon the occurrence of a Specified Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders) shall have the right to require the Issuer to redeem at par the Debentures (in full) by paying the applicable Mandatory Redemption Amounts, by sending a written notice to the Issuer requesting to redeem the Debentures in full (“<b>Mandatory Redemption Notice-A</b>”).</p> <p>(e) Upon receipt of the Mandatory Redemption Notice-A, the Issuer shall redeem the Debentures in full within 15 (fifteen) Business Days from the date of the Mandatory Redemption Notice-A by paying the applicable Mandatory Redemption Amount.</p> <p>(f) Upon the occurrence of a Promoter Group Mandatory Redemption Event on or before the date falling at the end of 12 (twelve) months from any Deemed Date of Allotment, the Issuer</p>
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	<p>shall:</p> <ul style="list-style-type: none"><li>(i) promptly notify the Debenture Trustee and the Debenture Holders of such occurrence immediately and in any event within 1 (one) day from the date of occurrence of such Promoter Group Mandatory Redemption Event; and</li><li>(ii) immediately redeem at par the Debentures (in full) and unconditionally pay to, or to the order of, the Debenture Holders in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures, in accordance with the Transaction Documents, unless waived in writing by the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).</li></ul> <p>(g) Upon the occurrence of a Promoter Group Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Issuer shall promptly notify the Debenture Trustee and the Debenture Holders of such occurrence and in any event within 1 (one) day from the date of occurrence of such a Promoter Group Mandatory Redemption Event, provided that the failure of the Issuer to notify the Debenture Trustee and the Debenture Holders shall not affect the obligations of the Issuer or prejudice the right of the Debenture Holders to redeem the Debentures in accordance with paragraph (h).</p> <p>(h) Upon the occurrence of a Promoter Group Mandatory Redemption Event on any date after the date falling at the end of 12 (twelve) months from the Deemed Date of Allotment till the Final Settlement Date, the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders) shall have the right to require the Issuer to redeem at par the Debentures (in full) by paying the applicable Mandatory Redemption Amounts, by sending a by sending a written notice to the Issuer requesting to redeem the Debentures in full (“<b>Mandatory Redemption Notice - B</b>”).</p> <p>(i) Upon receipt of the Mandatory Redemption Notice - B, the Issuer shall immediately redeem the Debentures in full by paying the applicable Mandatory Redemption Amount.</p> <p>(j) If the Issuer fails to redeem the Debentures and pay the Mandatory Redemption Amount to the Debenture Holders within the timelines set out under this entry in ‘Mandatory Redemption’ of Section IV (<i>Summary of Terms</i>), the Issuer shall pay Default Coupon at the Default Coupon Rate for the period of delay in paying the Mandatory Redemption Amount.</p>
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(\*) Navi Finserv Limited reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.

**Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.10x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- d. The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

**SECTION V: INFORMATION PURSUANT TO REGULATION 50A(6) OF THE SEBI NCS REGULATIONS**

<p>Details of the offer of non-convertible securities in respect of which the key information document is being issued</p>	<p>10,000 10.40% NFL NOV 2026 listed, rated, senior, secured, transferable, redeemable, Non-Convertible Debentures of face value of INR 1,00,000 Each (Indian Rupees One Lakh Only) Amounting up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) (“<b>Tranche A Debentures</b>”) and 25,000, 10.40% NFL FEB 2026 Senior, Secured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures of Face Value Of INR 1,00,000 Each (Indian Rupees One Lakh Only) amounting up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore Only) (“<b>Tranche B Debentures</b>”)</p> <p>Please also refer to the information / details set out in the Section titled “Summary of Terms” of this Key Information Document.</p>
<p>Financial information, if such information provided in the general information document is more than six months old</p>	<p>Please refer to the Section titled “Financial Information” of this Key Information Document</p>
<p>Material changes, if any, in the information provided in the general information document</p>	<p>Please refer to Annexure 9 of this Key Information Document</p>
<p>Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of nonconvertible securities in respect of which the key information document is being issued</p>	<p><i>NIL</i></p>
<p>Disclosures applicable in case of private placement of nonconvertible securities as specified in schedule I of the SEBI NCS Regulations, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed</p>	<p>Not applicable.</p> <p>The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.</p>

## SECTION VI: DISCLOSURES AS PER PAS-4

N.B. Please refer to the General Information Document for disclosures prescribed under Form PAS-4. The following incremental disclosures including the issue specific details, not otherwise disclosed in the General Information Document are provided hereinbelow.

### Particulars of the offer :

<b>Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of:</b> <ul style="list-style-type: none"> <li>• Statutory Dues</li> <li>• Debentures and interest thereon</li> <li>• Deposits and interest thereon</li> <li>• Loan from any bank or financial institution and interest thereon</li> </ul>	NIL
<b>Financial position of the Company for the last 3 financial years</b>	Please refer to Annexure 9 of this Key Information Document and Section 4 ( <i>Financial Statements</i> ) of the General Information Document
<b>Date of passing of the board resolution</b>	Date of finance committee resolution of the board of directors of the Issuer: July 12, 2024 Date of the resolution passed by the board of directors of the Issuer: August 11, 2023
<b>Date of passing of resolution in the general meeting, authorizing the offer of securities;</b>	September 29, 2023 and September 30, 2022
<b>Kinds of securities offered (i.e. whether share or debenture) and class of security</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) under the entry titled “Type of Instrument” of this Key Information Document.
<b>Price at which the security is being offered including the premium, if any, along with justification of the price</b>	Not Applicable



<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;</b>	Not Applicable
<b>Name and address of the valuer who performed valuation of the security offered</b>	Not Applicable
<b>Amount which the company intends to raise by way of securities;</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) under the entry titled “Issue Size” of this Key Information Document.
<b>Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) of this Key Information Document.
<b>Proposed time schedule for which the offer letter is valid</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) of this Key Information Document.
<b>Purposes and objects of the offer</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) under the entry titled “Objects of the Issue” of this Key Information Document
<b>Principle terms of assets charged as security, if applicable</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) under the entry titled “Description of Security” of this Key Information Document.
<b>Relevant date with reference to which the price has been arrived</b>	Not Applicable
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer to the information / details set out in the Section IV ( <i>Summary of Terms</i> ) under the entry titled “Eligible Investors” of this Key Information Document.
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures);</b>	Not Applicable

<p><b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not applicable in case of issue of non-convertible debentures)</b></p>	<p>Not applicable</p>
<p><b>The change in control, if any, in the Issuer that would occur consequent to the private placement</b></p>	<p>Not applicable</p>
<p><b>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</b></p>	<p>Not applicable</p>
<p><b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b></p>	<p>Not applicable</p>
<p><b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action</b></p>	<p>Please refer to Section 3 (<i>Regulatory Disclosures</i>) of the General Information Document</p>
<p><b>Number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</b></p>	<p>Not applicable</p>

<p><b>Paid up capital:</b></p> <p>(I) After the offer:                  (II) After conversion of convertible instruments (if applicable)                  (III) Share premium account (before and after the offer):</p>	Not applicable																							
<p><b>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;;</b></p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Profit before Tax</th> <th>Provision for Tax</th> <th colspan="2">Profits after Tax</th> </tr> </thead> <tbody> <tr> <td>F.Y.2023-24</td> <td>8637.98</td> <td>1949.76</td> <td colspan="2"><b>6688.22</b></td> </tr> <tr> <td>F.Y.2022-23</td> <td>1979.09</td> <td>259.23</td> <td colspan="2">1719.86</td> </tr> <tr> <td>F.Y. 21-22</td> <td>886.35</td> <td>217.27</td> <td colspan="2">669.08</td> </tr> </tbody> </table>				Year	Profit before Tax	Provision for Tax	Profits after Tax		F.Y.2023-24	8637.98	1949.76	<b>6688.22</b>		F.Y.2022-23	1979.09	259.23	1719.86		F.Y. 21-22	886.35	217.27	669.08	
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<p><b>A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter</b></p>	Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document																							
<p><b>Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;</b></p>	Please refer to Annexure 9 of this Key Information Document and Annexure III of the General Information Document																							
<p><b>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.</b></p>	Not Applicable																							

## SECTION VII: DECLARATION

The Issuer and each Director, declare that the Issuer is in compliance with and nothing in this Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.

The Directors attest that:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) The compliance with the acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) I have been authorised by the Board of Directors of the Company vide resolution dated August 11, 2023 and read with the resolution of the finance committee of the Board of Directors dated July 12, 2024 , to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (f) It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

### For Navi Finserv Limited

Signed by the Authorised Signatory of the Issuer

\_\_\_\_\_  
**Thomas Joseph**  
**Company Secretary & Compliance Officer to the Issue**

## ANNEXURE 1 CREDIT RATING & RATIONALE

CONFIDENTIAL

**CRISIL**  
Ratings

RL/CRIDSP/348903/NCD/0724/94586/168551262  
July 31, 2024

**Mr. Ankit Agarwal**  
Managing Director  
**Navi Finserv Limited**  
2nd Floor, Survey No. 14/2 of Ibbalur Village,  
Vaishnavi Tech Square, Begur Hobli, Bangalore  
Bengaluru Rural - 560068



Dear Mr. Ankit Agarwal,

**Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Navi Finserv Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

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**Details of the Rs.1000 Crore Non Convertible Debentures of  
 Navi Finserv Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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Rating Rationale



## Rating Rationale

July 31, 2024 | Mumbai

### Navi Finserv Limited

'CRISIL A/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.3250 Crore (Enhanced from Rs.2750 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL A/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures <sup>&amp;</sup>	CRISIL A/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures <sup>A</sup>	CRISIL A/Stable (Reaffirmed)

<sup>&</sup> For public issuance

<sup>A</sup> For public issuance

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A/Stable' rating to Rs 1,000 crore non-convertible debentures of Navi Finserv Limited (NFL) and has reaffirmed its 'CRISIL A/Stable/CRISIL A1' ratings on the remaining debt instruments and bank facilities.

The ratings continue to factor in the healthy capital position of the company, which has strengthened post stake sale of Chaitanya India Fin Credit Pvt Ltd (CIFCPL), its strong risk management systems and a diversified resource profile. These strengths are partially offset by average, albeit improving, profitability, and inherent vulnerability in asset quality due to the unsecured nature of loans. The company also remains vulnerable to the changing regulatory landscape for digital lenders. Adverse impact of regulatory changes will be a key monitorable.

NFL's assets under management (AUM) registered steady growth over the last few quarters, and stood at Rs 11,725 crore as on June 30, 2024 (Rs 11,380 crore as on March 31, 2024), compared with Rs 7,855 crore as on March 31, 2023. This growth was primarily led by the digital personal loans portfolio, which grew to Rs 10,439 crore as on June 30, 2024 (Rs 10,204 crore as on March 31, 2024), from Rs 7,141 crore as on March 31, 2023. Housing loans continue to form the rest of the portfolio.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of NFL. Incrementally, commitment of funding, managerial and operational support from Navi Technologies Ltd (NTL) and high financial flexibility with readily investible funds have also been factored into the ratings.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Healthy capitalization:** Mr Sachin Bansal, CEO, holds ~98% stake in NTL, which in turn holds 100% stake in NFL. Of NTL's consolidated network of Rs 4,066.3 crore as on March 31, 2024, most of it has been deployed into NFL as equity and convertible debt. NFL received an additional capital of Rs. 950 crores in fiscal 2023 through the issuance of equity shares & compulsory convertible debentures (CCD) from NTL. The net worth stood at Rs. 2270 crore as on March 31, 2023. Correspondingly in fiscal 2024, NFL received consideration of Rs. 1169 crore from sale of their MFI arm - CIFCPL, which further enhanced their capital base to Rs. 2,934 crores as on March 31, 2024 (Rs. 3008 crore as on June 30, 2024). Correspondingly, gearing remained comfortable at 2.2 times as on March 31, 2024 (2.4 times as on June 30, 2024). CRISIL Ratings believes the company's capitalisation will remain healthy supported by the financial flexibility of NTL and promoters as well as expected improvement in internal accrual. Gearing is expected to be sustained at less than 4.0 times over the medium term.
- Strong risk management systems supporting improvement in asset quality metrics:** Asset quality has improved over the last few quarters, supported by strengthened underwriting and increased collection. The risk management systems of the company have been evolving, in line with changes in operating environment and to support increasing scale, primarily in the form of increasing effectiveness of the Navi app and the underwriting through retrained models and tight monitoring. With an expanding data base, the ML models used by NFL are improving with every retrain leading to better risk separation by models. While some of the improvement in asset quality metrics is a factor of steady AUM

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Rating Rationale

growth, majority of the traction is accredited to better selection of borrowers through the underwriting models, stringent approval rates and tight monitoring and collections systems of NFL. The company has been operating with a full-fledged digital underwriting engine and will continue to strengthen the same. Recent and newer originations have been performing well, as evidenced by constant improvement 30 PAR (static) across loan tenure buckets. Even though delinquencies from newer originations have been low, ability to sustain improvement in asset quality will remain a key rating sensitivity factor.

- **Diversified resource profile:** NFL's resource profile has been fairly diversified across product and lender type. The lender base of the company has expanded with more banks and other financial institutions coming onboard. While the funding base of NFL was skewed towards the debt from NTL in the past, however, its share has now declined significantly in favour of increasing term funding and capital market issuances. Of the total external outstanding borrowing of Rs 6,782 crore as on June 30, 2024, 45% was in the form of term loans, 27% pass-through certificates (PTCs), 21% NCDs, 6% commercial papers (CPs) and 1% market-linked debentures (MLD). In fiscal 2024, NFL raised ~Rs 6,700 crore at average cost of borrowing of ~10%.

**Weaknesses:**

- **Average, albeit improving, profitability:** In the past, the earnings profile was constrained due to high marketing expenditure and on account of higher credit costs. However, return on managed assets (ROMA) (excluding one-offs) improved to 1.4% in fiscal 2023, as against losses in fiscal 2022. In fiscal 2024, the company's RoMA (excluding one-offs) declined to 1.0% which was mainly due to high credit costs (including write offs). RoMA (including one-offs) for the company stood at 5.8% in fiscal 2024 as against 2.5% in fiscal 2023.

Nevertheless, the company has tightened its risk management systems and over the last few quarters. As a result, profitability of the company has improved because of improvement in credit costs, which is also supported by reduced marketing expenses. RoMA for the first quarter ending June 2024 stood at 1.8% on an annualized basis.

The ability of the company to manage its credit costs on a sustained basis while improving operational efficiencies and thereby profitability will continue to remain a key monitorable.

- **Susceptibility of asset quality given unsecured nature of loans:** The company focuses on giving unsecured loans, wherein asset quality metrics remain vulnerable to slippages especially in times of macro-economic headwinds. For instance, 90+ dpd had seen a peak of ~15% during covid times leading to higher credit costs. Thereafter, due to certain underwriting changes, the asset quality was impacted for the originations in the second half of fiscal 2023. While the delinquencies have improved in fiscal 2024, the adjusted 90+ dpd (inc. trailing twelve months' write-offs) stood elevated at 5.8% as on June 30, 2024, as against 5.4% as on March 31, 2024, and 2.8% as on March 31, 2023. While new originations have been performing well in the recent quarters, the ability to improve asset quality metrics as the portfolio scales up on a static basis will remain a key monitorable. The segment is also vulnerable to the evolving regulatory landscape for digital lenders. Any material adverse impact of regulatory changes on the company's credit risk profile will be a key monitorable.

**Liquidity: Strong**

Asset-liability maturity profile was comfortable as on June 30, 2024, with positive mismatch in all buckets. As on June 30, 2024, NFL had ~Rs 1,030 crore of cash and liquid investments. Against this, it has ~Rs 1,653 crore of debt obligation over the next three months. The management intends to maintain at least 10% of assets of NFL or Rs 1,000 crore, whichever is higher, as on-tap liquidity.

**Outlook: Stable**

CRISIL Ratings believes NFL's capital position will remain strong in relation to the scale and nature of its operations, largely supported by NTL's demonstrated track record and future commitment of extending support.

**Rating Sensitivity factors**

**Upward factors**

- Scale up in operations, alongside sustenance in asset quality with GNPA's remaining below 3% for the lending business.
- Sustained improvement in credit costs thereby supporting overall profitability

**Downward factors**

- Any change in stance of support committed by NTL to NFL – potentially leading to capital position being weaker than that estimated; significant rise in gearing for NFL to beyond 3.5 times.
- Any deterioration in overall or standalone asset quality and profitability, constraining the internal accruals to networth

**About the Company**

NFL is a non-deposit taking, systemically important NBFC registered with RBI and a wholly owned subsidiary of Navi Technologies Ltd (NTL). The company had obtained a certificate of registration in March 2016 from RBI. NFL offer lending products like personal loans and home loans under the "Navi" brand. Mr. Sachin Bansal presently holds about 98% stake in the company which, in turn, holds 100% stake in NFL.

In fiscal 2024, NFL reported a Profit after tax (PAT) of Rs. 669 crore with a RoMA of 5.8%.

**Key Financial Indicators (NFL; Standalone)**

As on/ for the period ended		Jun-24^^	Mar-24	Mar-23	Mar-22
Total managed assets^A	Rs crore	14299	13295	9788	3593
Total income#	Rs crore	547.0	2614.2	1377.1	459.9
Profit after tax#	Rs crore	61.6	668.8	172.0	-66.9

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<b>Gearing (including debt from NTL)</b>	<b>Times</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>
<b>Gearing (excluding intra group debt)</b>	<b>Times</b>	<b>2.3</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>
<b>Return on managed assets (annualised)^#</b>	<b>%</b>	<b>1.8*</b>	<b>5.8</b>	<b>2.5</b>	<b>-1.8</b>

#including treasury gains

\*annualized

^including off-book

^^Provisional numbers

Note: The figures pertaining to June 2024 in the rating rationale are on a provisional basis

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Core)	Complexity	Rating assigned with outlook
NA	Non Convertible Debentures <sup>A</sup>	NA	NA	NA	1000	Simple	CRISIL A/Stable
NA	Non Convertible Debentures (for Public issuance) <sup>A</sup>	NA	NA	NA	75.46	Simple	CRISIL A/Stable
NA	Non Convertible Debentures (for Public issuance) <sup>A</sup>	NA	NA	NA	18.36	Simple	CRISIL A/Stable
INE342T07437	Non Convertible Debentures (for Public issuance)	13-Mar-2024	10.40%	13-Jun-2026	95.14	Simple	CRISIL A/Stable
INE342T07445	Non Convertible Debentures (for Public issuance)	13-Mar-2024	11.19%	13-Mar-2027	49.8	Simple	CRISIL A/Stable
INE342T07452	Non Convertible Debentures (for Public issuance)	13-Mar-2024	10.90%	13-Jun-2026	64.02	Simple	CRISIL A/Stable
INE342T07460	Non Convertible Debentures (for Public issuance)	13-Mar-2024	10.65%	13-Mar-2027	94.29	Simple	CRISIL A/Stable
INE342T07478	Non Convertible Debentures (for Public issuance)	13-Mar-2024	10.00%	13-Sep-2025	221.29	Simple	CRISIL A/Stable
INE342T07379	Non Convertible Debentures (for Public issuance)	18-Jul-2023	10.25%	18-Oct-2025	97.25	Simple	CRISIL A/Stable
INE342T07387	Non Convertible Debentures (for Public issuance)	18-Jul-2023	10.50%	18-Jul-2026	67.5	Simple	CRISIL A/Stable
INE342T07395	Non Convertible Debentures (for Public issuance)	18-Jul-2023	10.75%	18-Oct-2025	73.18	Simple	CRISIL A/Stable
INE342T07403	Non Convertible Debentures (for Public issuance)	18-Jul-2023	11.02%	18-Jul-2026	50.79	Simple	CRISIL A/Stable
INE342T07411	Non Convertible Debentures (for Public issuance)	18-Jul-2023	9.75%	18-Jan-2025	192.92	Simple	CRISIL A/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	509.32	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Apr-2027	95.09	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	27-Feb-2026	117.77	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-2025	52.5	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-2026	33.25	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2026	16.66	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2025	9.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2026	35.42	NA	CRISIL A/Stable

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NA	Term Loan	NA	NA	30-Sep-2024	4.42	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Apr-2026	80	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Sep-2025	19.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	18-Oct-2024	15.94	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Feb-2027	65.28	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-2027	397.21	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Jun-2026	1.79	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Apr-2026	15.63	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Feb-2027	111.61	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	05-Sep-2025	13.03	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	30-Nov-2025	20	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-2025	5.42	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	22-May-2025	33.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2026	133.58	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	15-Sep-2026	84.67	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2025	45	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	10-Jun-2026	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Jun-2024	4.17	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Apr-2026	69.35	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Dec-2025	68.75	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Jul-2025	44.89	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	28-Jul-2025	142.55	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	17-Mar-2025	20.83	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-2026	94.84	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	29-Nov-2026	213.33	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	03-Sep-2025	18.5	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2026	100	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	22-Aug-2024	2.87	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	20-Mar-2026	30	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Aug-2025	50	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-Mar-2025	13.64	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2027	90.91	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Sep-2025	50	NA	CRISIL A/Stable

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NA	Term Loan	NA	NA	28-Jun-2026	102.1	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	01-Dec-2024	12.35	NA	CRISIL A/Stable
NA	Term Loan	NA	NA	31-May-2027	100	NA	CRISIL A/Stable
NA	Working Capital Demand Loan	NA	NA	NA	35	NA	CRISIL A1
NA	Working Capital Demand Loan	NA	NA	NA	20	NA	CRISIL A/Stable

<sup>a</sup>Yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	3250.0	CRISIL A1 / CRISIL A/Stable	01-07-24	CRISIL A1 / CRISIL A/Stable	04-12-23	CRISIL A1 / CRISIL A/Stable	02-12-22	CRISIL A1 / CRISIL A/Stable	10-12-21	CRISIL A-/Stable	CRISIL A-/Stable
			--	19-06-24	CRISIL A1 / CRISIL A/Stable	13-10-23	CRISIL A1 / CRISIL A/Stable	30-09-22	CRISIL A-/Stable	09-06-21	CRISIL A-/Stable	--
			--	23-04-24	CRISIL A1 / CRISIL A/Stable	22-09-23	CRISIL A1 / CRISIL A/Stable	22-06-22	CRISIL A-/Stable		--	--
			--	28-03-24	CRISIL A1 / CRISIL A/Stable	16-08-23	CRISIL A1 / CRISIL A/Stable	23-02-22	CRISIL A-/Stable		--	--
			--	22-02-24	CRISIL A1 / CRISIL A/Stable	06-07-23	CRISIL A1 / CRISIL A/Stable	18-02-22	CRISIL A-/Stable		--	--
			--	15-01-24	CRISIL A1 / CRISIL A/Stable	09-06-23	CRISIL A1 / CRISIL A/Stable		--		--	--
			--		--	03-05-23	CRISIL A1 / CRISIL A/Stable		--		--	--
			--		--	30-03-23	CRISIL A1 / CRISIL A/Stable		--		--	--
			--		--	29-03-23	CRISIL A1 / CRISIL A/Stable		--		--	--
			--		--	13-01-23	CRISIL A1 / CRISIL A/Stable		--		--	--
Non Convertible Debentures	LT	2100.0	CRISIL A/Stable	01-07-24	CRISIL A/Stable	04-12-23	CRISIL A/Stable		--		--	--
			--	19-06-24	CRISIL A/Stable	13-10-23	CRISIL A/Stable		--		--	--
			--	23-04-24	CRISIL A/Stable	22-09-23	CRISIL A/Stable		--		--	--
			--	28-03-24	CRISIL A/Stable	16-08-23	CRISIL A/Stable		--		--	--
			--	22-02-24	CRISIL A/Stable	06-07-23	CRISIL A/Stable		--		--	--
			--	15-01-24	CRISIL A/Stable	09-06-23	CRISIL A/Stable		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	500	Not Applicable	CRISIL A/Stable
Proposed Long Term Bank Loan Facility	9.32	Not Applicable	CRISIL A/Stable

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Term Loan	18.5	AU Small Finance Bank Limited	CRISIL A/Stable
Term Loan	100	HDFC Bank Limited	CRISIL A/Stable
Term Loan	2.87	Cholamandalam Investment and Finance Company Limited	CRISIL A/Stable
Term Loan	30	SBM Bank (India) Limited	CRISIL A/Stable
Term Loan	50	IndusInd Bank Limited	CRISIL A/Stable
Term Loan	33.33	Kotak Mahindra Bank Limited	CRISIL A/Stable
Term Loan	133.58	HDFC Bank Limited	CRISIL A/Stable
Term Loan	84.67	Kisetsu Saison Finance India Private Limited	CRISIL A/Stable
Term Loan	45	ICICI Bank Limited	CRISIL A/Stable
Term Loan	50	Tata Capital Financial Services Limited	CRISIL A/Stable
Term Loan	213.33	IDFC FIRST Bank Limited	CRISIL A/Stable
Term Loan	95.09	Poonawalla Fincorp Limited	CRISIL A/Stable
Term Loan	117.77	YES Bank Limited	CRISIL A/Stable
Term Loan	52.5	MAS Financial Services Limited	CRISIL A/Stable
Term Loan	33.25	Manappuram Finance Limited	CRISIL A/Stable
Term Loan	16.66	The Federal Bank Limited	CRISIL A/Stable
Term Loan	4.17	Ujjivan Small Finance Bank Limited	CRISIL A/Stable
Term Loan	69.35	Hero FinCorp Limited	CRISIL A/Stable
Term Loan	68.75	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Stable
Term Loan	44.89	JM Financial Products Limited	CRISIL A/Stable
Term Loan	142.55	JM Financial Products Limited	CRISIL A/Stable
Term Loan	20.83	Piramal Enterprises Limited	CRISIL A/Stable
Term Loan	94.84	Axis Bank Limited	CRISIL A/Stable
Term Loan	13.64	The Karur Vysya Bank Limited	CRISIL A/Stable
Term Loan	90.91	Bank of Maharashtra	CRISIL A/Stable
Term Loan	50	Bandhan Bank Limited	CRISIL A/Stable
Term Loan	102.1	Hinduja Leyland Finance Limited	CRISIL A/Stable
Term Loan	12.35	Utkarsh Small Finance Bank Limited	CRISIL A/Stable
Term Loan	100	Bank of Maharashtra	CRISIL A/Stable
Term Loan	9.33	CSB Bank Limited	CRISIL A/Stable
Term Loan	35.42	The Federal Bank Limited	CRISIL A/Stable
Term Loan	4.42	Aditya Birla Finance Limited	CRISIL A/Stable
Term Loan	80	Jana Small Finance Bank Limited	CRISIL A/Stable
Term Loan	19.67	AU Small Finance Bank Limited	CRISIL A/Stable

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NavifinservLimited\\_July 31\\_2024\\_RR\\_348903.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/NavifinservLimited_July 31_2024_RR_348903.html)

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Rating Rationale

Term Loan	15.94	Mahindra and Mahindra Financial Services Limited	CRISIL A/Stable
Term Loan	65.28	Indian Overseas Bank	CRISIL A/Stable
Term Loan	397.21	State Bank of India	CRISIL A/Stable
Term Loan	1.79	Tata Capital Financial Services Limited	CRISIL A/Stable
Term Loan	15.63	Jana Small Finance Bank Limited	CRISIL A/Stable
Term Loan	111.61	Canara Bank	CRISIL A/Stable
Term Loan	13.03	Shriram Housing Finance Limited	CRISIL A/Stable
Term Loan	20	MAS Financial Services Limited	CRISIL A/Stable
Term Loan	5.42	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Stable
Working Capital Demand Loan	10	Bandhan Bank Limited	CRISIL A1
Working Capital Demand Loan	25	IndusInd Bank Limited	CRISIL A1
Working Capital Demand Loan	20	Capsave Finance Private Limited	CRISIL A/Stable

Criteria Details

Links to related criteria
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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Rating Rationale

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Rating Rationale

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Rating Rationale

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## ANNEXURE 2 COPY OF FINANCE COMMITTEE AND BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF FINANCE COMMITTEE (“COMMITTEE”) OF NAVI FINSERV LIMITED (“COMPANY”) HELD ON FRIDAY, JULY 12, 2024, AT 11:30 AM AT 2<sup>ND</sup> FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU, KARNATAKA – 560102

TO APPROVE OFFER OF LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKHS ONLY) EACH, AGGREGATING TO INR 350 CRORES IN ONE OR MORE TRANCHES FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS.

“RESOLVED THAT in accordance with regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, pursuant to the provisions of Section 179(3), Section 180(1), Section 71, and Section 42 of the Companies Act, 2013, as amended from time to time (“Companies Act”) and other applicable provisions, if any, of the Companies Act, and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and guidelines issued by the Reserve Bank of India (“RBI”) from time to time and pursuant to approval given by the Board of Directors of the Company (“Board”) for: (a) issue of non-convertible debentures on private placement basis to the identified investor(s), in their meeting held on August 11, 2023 with an aggregate issue size of up to INR 4,000 Crores (“Board Resolution”) in conformity with the terms set out therein and (b) the resolution passed under Section 180(1)(c) of the Companies Act, 2013 in their meeting held on September 30, 2022 for the overall borrowings of the Company the approval of the Committee be and is hereby accorded for the offer of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh Only) each (“NCDs”), for an amount aggregating up to INR 350 Crores aggregating up to 35,000 NCDs, in one or more tranches, to the successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the electronic bidding process, by way of private placement and as tabled before the Committee (“Issue”).

RESOLVED FURTHER THAT the terms and conditions, covenants, opening, closing date of the offer and the deemed date of allotment of these NCDs (“Terms”) shall be as per the term sheet placed before the Committee and such Terms are in line with the “Approved Terms” for offer of non-convertible debentures on private placement basis which have been approved by the Board in the Board Resolution.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for the General Information Document and the draft of the Key Information Document (collectively referred to as “Offer Documents”) placed before the Committee and for issuance of the Offer Documents to the identified investors to whom such letters are addressed.

RESOLVED FURTHER THAT approval of the Committee be and is hereby accorded for creation of first ranking exclusive and continuing charge by way of hypothecation of identified receivables/ book debts of the Company to the extent of 1.10 times of the aggregate

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Navi Finserv Limited

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outstanding amount under the NCDs (including but not limited to principal amounts and accrued coupon) in favour of the Debenture Trustee (as defined below) in accordance with the terms of, and as set out in more detail in, the debenture trust deed and the deed of hypothecation, each to be entered into between the Company and the Debenture Trustee in relation to the NCDs.

**RESOLVED FURTHER THAT** approval of the Committee be and is hereby accorded for the appointment of the following intermediaries, and any other intermediary as required for the issuance and listing of the NCDs and to hold security created or proposed to be created on behalf of and for the benefit of the holders of the NCDs:

- (i) Catalyst Trusteeship Limited as the debenture trustee ("**Debenture Trustee**");
- (ii) NSDL Data Management Limited ("**NDML**") as the registrar and transfer agent in relation to the NCDs; and
- (iii) Credit Rating Information Services of India Limited ("**CRISIL**") for obtaining the ratings for the offer and allotment of the NCDs.

**RESOLVED FURTHER THAT** the Company do and hereby seek admission of the NCDs in the depository system of National Securities Depository Limited ("**NSDL**") and / or Central Depository Services (India) Limited ("**CDSL**") and to allot the NCDs in dematerialized form.

**RESOLVED FURTHER THAT** pursuant to the relevant provisions of the Companies Act, the Company hereby identifies all such eligible bidders/participants to whom offer is made by the Company for the issuance of the NCDs on a private placement basis in terms of the regulations, circulars and regulations issued by the SEBI, as the identified person(s) for the Issue.

**RESOLVED FURTHER THAT** approval of the Committee be and is hereby accorded to seek listing of the NCDs with BSE Limited and/or National Stock Exchange of India Limited, and to make the requisite payment of fees for issuance and listing of the NCDs on the stock exchange(s).

**RESOLVED FURTHER THAT** Mr. Ankit Agarwal, Managing Director or Mr. Shobhit Agarwal Authorised Signatory, or Ms. Apeksha Ashok Munwane, Authorised Signatory or Mr. Kushagra Gupta, Authorised Signatory, or Ms. Pragati Chowdhury, or Mr. Thomas Joseph, Company Secretary, or Mr. Ankit Surana, Chief Financial Officer of the Company ("**Authorised Signatories**") be and are hereby severally authorised to do the following:

- (i) negotiate, finalize and execute all documents on behalf of the Company in relation to the aforementioned issue of the NCDs, including the Offer Documents, the debenture trust deed to be executed between the Debenture Trustee and the Company, the deed of hypothecation to be executed between the Debenture Trustee and the Company, the debenture trustee agreement to be executed between the Debenture Trustee and the Company or such other documents and agreements as may be necessary in connection with the Issue, including any amendments thereto;

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- (ii) approve and finalize, sign, execute and deliver all such documents in relation to the NCDs, including payment of stamp duty and registration fees, as applicable, and to do all other acts, deeds, things and matters to the expedient interest of the Company for the issuance and listing of the NCDs and allotment or as may be necessary or expedient to give effect to this resolution;
- (iii) agree to such changes and/or modifications in the said terms and conditions of the issuance of NCDs as may be required from time to time, and to execute such modifications, novations, supplements, extensions or any other modifications thereof, and such other deeds, documents and declarations as may be necessary or required for this purpose;
- (iv) identify and finalize the potential subscribers of the NCDs;
- (v) finalize terms and conditions of the appointment of the intermediaries or agents as may be required to be appointed, including their successors and their agents;
- (vi) decide upon the date of opening and closing of the bidding of the NCDs and the period for which the aforesaid issue will remain open, finalize the date of allocation and deemed date of allotment of the NCDs;
- (vii) deal with regulatory authorities in connection with the NCDs; and
- (viii) all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution in connection with the Issue.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary.”

**For Navi Finserv Limited**

THOMAS JOSEPH Digitally signed by  
THOMAS JOSEPH  
Date: 2024.07.30  
16:02:11 +05'30'

**Thomas Joseph  
Company Secretary  
A53322**

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**Navi Finserv Limited**

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) ("COMPANY" or "NFL") HELD ON FRIDAY, AUGUST 11, 2023, AT 9<sup>TH</sup> FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU- KARNATAKA 560102

**APPROVAL OF THE BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws) and extant RBI Guidelines and subject to the provisions of the Memorandum and Articles of Association of the Company, the approval of the Board be and is hereby accorded subject to approval of the members of the Company to offer or invite subscriptions for secured/unsecured non-convertible debentures ('Debentures'), in one or more series/tranches, on private placement basis, during a period of one year commencing from the date of the annual general meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the following shall be terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the "Approved Terms"):

- **Aggregate Issue Size:** INR 4000,00,00,000/- (Indian Rupees Four Thousand Crores Only)
- **Tenor of issue:** Minimum of 12 months up to 60 months.
- **Interest Rate:** Senior debt less than 12% and sub debt less than 15%
- **Security:** Up to 1.35x of receivables (inclusive of cash/cash equivalents up to 0.05x of the aggregate NCD amount)
- **Type of Instrument:** Secured / Unsecured Rated Redeemable Listed / Unlisted Non-Convertible Debentures (including Market-Linked Debentures).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Finance Committee of the Company to identify the prospective investors to which the offers for the Issue may be made, to investors from amongst, without limitation, the following categories:

- Scheduled Commercial Banks
- Small Finance Banks
- Development Finance Institutions
- Alternative Investment Funds
- High Net Worth Individual (HNIs)
- Non-Banking Financial Company (NBFCs)
- Foreign Portfolio Investors
- Mutual Funds

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Navi Finserv Limited

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**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to the Finance Committee of the Company to: (A) determine the terms and conditions of the offer to any identified investor in one or more tranches subject to there being no deviation from the Approved Terms and the opening and closing of the offers (which terms and conditions shall not be contrary to the Approved Terms); and (B) approve terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and to take all necessary steps and to do all such acts deeds matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the Debentures;

**RESOLVED FURTHER THAT** approval of the board of directors of the Company be and is hereby accorded to delegate the powers to the Finance Committee to identify and appoint the debenture trustee, legal counsel and such other intermediaries, advisors or agents (by whatever name called) as may be required to be appointed in connection with the Issue, including their successors and agents.

**RESOLVED FURTHER THAT** that the Finance Committee be and is hereby authorized to appoint Signatory(ies) to approve and finalize, sign, execute and deliver all such documents in relation to the Issue and allotment from time to time and to do all other acts, deeds, things and matters to the expedient interest of the Company for the Issue and allotment or as may be necessary or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be hereby severally authorized to apply to NSDL / CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the NCDs.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby severally authorized to furnish the foregoing Resolution as certified true copies to any persons concerned with the same.

For Navi Finserv Limited

THOMAS  
JOSEPH

Digitally signed by  
THOMAS JOSEPH  
Date: 2024.05.23  
18:51:50 +05'30'

Thomas Joseph  
Company Secretary  
A53322

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Navi Finserv Limited

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### ANNEXURE 3 COPY OF SHAREHOLDERS RESOLUTION



Serial No 03/2022-23

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE ELEVENTH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23 OF THE MEMBERS OF NAVI FINSERV LIMITED (THE "COMPANY") HELD AT SHORTER NOTICE ON FRIDAY, SEPTEMBER 29, 2023, AT 09:30 AM AT THE REGISTERED OFFICE OF THE COMPANY, AT 02<sup>ND</sup> FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU – KARNATAKA, 560102

ITEM NO. 3 APPROVE THE BORROWINGS OF THE COMPANY BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or reenactment(s) to any of the foregoing and other applicable guidelines, circulars, directions or laws), applicable Reserve Bank of India Guidelines and subject to the provisions of the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to offer or invite subscriptions for secured/unsecured non-convertible debentures ('Debentures'), in one or more series/tranches, on private placement basis, during a period of one year commencing from the date of the annual general meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the following shall be terms for the issue pursuant to which NCDs may be offered to prospective offerees in one or more tranches and allotted in accordance therewith (the "Approved Terms"):

- **Aggregate Issue Size:** INR 4000,00,00,000/- (Indian Rupees Four Thousand Crores Only)
- **Tenor of issue:** Minimum of 12 months up to 60 months.
- **Interest Rate:** Senior debt less than 12% and sub debt less than 15%
- **Security:** Up to 1.35x of receivables (inclusive of cash/cash equivalents up to 0.05x of the aggregate NCD amount)
- **Type of Instrument:** Secured / Unsecured, Rated Redeemable, Listed / Unlisted Non-Convertible Debentures (including Market-Linked Debentures).

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board or the Finance Committee of the Board of Directors of the Company to identify the prospective investors to which the offers for the Issue may be made, to investors from amongst, without limitation, the following categories:





- Scheduled Commercial Banks
- Small Finance Banks
- Development Finance Institutions
- Alternative Investment Funds
- High Net Worth Individual (HNIs)
- Non-Banking Financial Company (NBFCs)
- Foreign Portfolio Investors
- Mutual Funds

**RESOLVED FURTHER THAT** approval of the members of the company be and is hereby accorded to the Board or through its delegated committee constituted by the Board of the Company to: (A) determine the terms and conditions of the offer to any identified investor in one or more tranches subject to there being no deviation from the Approved Terms and the opening and closing of the offers (which terms and conditions shall not be contrary to the Approved Terms); and (B) approve terms vis-à-vis allotment, listing, redemption, interest, payment and other terms, etc., and to take all necessary steps and to do all such acts deeds matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including, without limitation, completing the allotment and listing of the NCDs.

**RESOLVED FURTHER THAT** approval of the members of the company be and is hereby accorded to delegate the powers to the Board or through its delegated committee constituted by the Board to identify and appoint the debenture trustee, legal counsel and such other intermediaries, advisors or agents (by whatever name called) as may be required to be appointed in connection with the Issue, including their successors and agents.

**RESOLVED FURTHER THAT** that the Board or its delegated committee constituted by the Board be and is hereby authorized to appoint Signatory(ies) to approve and finalize, sign, execute and deliver all such documents in relation to the Issue and allotment from time to time and to do all other acts, deeds, things and matters to the expedient interest of the Company for the Issue and allotment or as may be necessary or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** any Director or the Company Secretary or Chief Financial Officer of the Company be hereby severally authorized to apply to NSDL / CDSL for dematerialization of the NCDs and to make application to Stock Exchange for listing the NCDs and do all such acts, deeds, matters and things and execute all such applications as may be required by NSDL / CDSL / Stock exchange or the Debenture Holders, for the purpose of issuance and allotment of the NCDs.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby authorized to furnish the foregoing Resolution as certified true copies to any persons concerned with the same.”



For Navi Finserv Limited

**THOMAS** Digitally signed by  
THOMAS JOSEPH  
**JOSEPH** Date: 2023.10.03  
14:57:16 +05'30'

Thomas Joseph  
Company Secretary  
Place: Bengaluru





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) HELD ON FRIDAY, SEPTEMBER 30, 2022, AT 09:00 AM AT 7TH FLOOR, PRESTIGE RMZ STARTECH, NO. 139, 2, HOSUR RD, KORAMANGALA INDUSTRIAL LAYOUT, S.G. PALYA, BENGALURU, KARNATAKA 560095

**ITEM NO 4: TO INCREASE THE OVERALL BORROWING LIMITS OF THE COMPANY**

“RESOLVED THAT in supersession of all the resolutions passed under Section 180(1)(c) of the Companies Act, 2013 on 13th November 2019, 27th February 2020 and March 05, 2022, the approval of the members of the company be and is hereby accorded under Section 180(1)(c) of the Companies Act, 2013, the rules and regulations there under and all other applicable provisions of the Companies Act, 2013 and other applicable law, and subject to the provisions of the Memorandum and Articles of Association of the Company, to borrow any sum or sums of moneys from time to time notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans apart from temporary loans obtained from the Company's bankers in the ordinary course of business of the Company, however, the total amount so borrowed shall not exceed INR 10,000 Crore (Indian Rupees Ten Thousand Crores Only).

RESOLVED FURTHER THAT each of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to file the requisite e-forms with Registrar of Companies, Bangalore and do all such acts deeds and things as may be deemed necessary, proper or desirable on behalf of the Company to give effect to the aforementioned resolution.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter.”

For Navi Finserv Limited  
**THOMAS** Digitally signed by  
JOSEPH THOMAS JOSEPH  
Date: 2023.09.25  
17:00:04 +05'30'  
Thomas Joseph  
Company Secretary  
Membership No. A53322

Place: Bangalore



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NAVI FINSERV LIMITED (FORMERLY KNOWN AS NAVI FINSERV PRIVATE LIMITED) HELD ON FRIDAY, SEPTEMBER 30, 2022, AT 09:00 AM AT 7TH FLOOR, PRESTIGE RMZ STARTECH, NO. 139, 2, HOSUR RD, KORAMANGALA INDUSTRIAL LAYOUT, S.G. PALYA, BENGALURU, KARNATAKA 560095

**TO APPROVE MORTGAGE/PLEDGE /HYPOTHECATE/CREATE CHARGE ON THE ASSETS OF THE COMPANY**

**"RESOLVED THAT** in supersession of all the resolutions passed under Section 180(1)(a) of the Companies Act, 2013 on 13th November 2019, 27th February 2020 and March 05, 2022, the approval of the members of the company be and is hereby accorded under Section 180(1)(a) of the Companies Act, 2013, the rules and regulations thereunder and all other applicable provisions of the Companies Act, 2013 and other applicable law, and subject to the provisions of the Memorandum and Articles of Association of the Company, to pledge, mortgage, hypothecate and/or create charge on the assets of the Company on all the immovable and movable assets of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets of the Company does not exceed INR 10,000 Crore (Indian Rupees Ten Thousand Crores Only).

**RESOLVED FURTHER THAT** each of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to file the requisite e-forms with Registrar of Companies, Bangalore and do all such acts deeds and things as may be deemed necessary, proper or desirable on behalf of the Company to give effect to the aforementioned resolution.

**RESOLVED FURTHER THAT** the Directors of the Company and the Company Secretary of the Company be and are hereby jointly or severally authorized to issue a certified true copy of the above-mentioned resolution to anyone concerned or interested in the matter."

For Navi Finserv Limited

**THOMAS** Digitally signed by  
THOMAS JOSEPH  
Date: 2023.09.25  
**JOSEPH** 16:57:35 +05'30'

Thomas Joseph  
Company Secretary  
Membership No. A53322

## ANNEXURE 4 CONSENT LETTER FROM DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/24-25/643

Date : 12-Jul-2024

To,  
Kushagra Gupta,  
Navi Finserv Limited,  
Vaishnavi Tech Square,,  
Survey no. 14/2 of Iballur Village, Taluk, Bangalore, Begur,  
Bengaluru,  
Karnataka,  
India 560102.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 350.00 Crores**

We refer to your letter dated 12.07.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws /Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name : Vihang Chavan**

**Designation : Assistant Manager**

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY GDA TRUSTEES) (P. LIMITED)

An ISO-9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhuasan Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 25, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910102

CIN No. U74999PN197PLC110262 Email : [clt@trustee.com](mailto:clt@trustee.com) Website : [www.catalysttrustee.com](http://www.catalysttrustee.com)

Pune | Mumbai | Bengaluru | Delhi | Chennai



**CATALYST**  
Believe in yourself... Trust us!



**Annexure A**

**Fee Structure for transaction CL/DEB/24-25/643**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 150,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 150,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

**For Catalyst Trusteeship Limited**

**For Navi Finserv Limited**

*Vehavan*



**Name : Vihang Chavan**

**Designation : Assistant Manager**

**Name :**

**Designation :**





## ANNEXURE 5 DUE DILIGENCE CERTIFICATE BY DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/24-25/09077

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM  
(Applicable for Secured and Unsecured Issuances)**

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB.: ISSUE OF UPTO UPTO 10,000 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH (INDIAN RUPEES ONE LAKH ONLY) AMOUNTING UPTO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("TRANCHE A") AND 25,000 SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 EACH (INDIAN RUPEES ONE LAKH ONLY) AMOUNTING UPTO INR 250,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORE ONLY) ("TRANCHE B") (TRANCHE A AND TRANCHE B ARE COLLECTIVELY REFERRED TO AS THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS BY NAVI FINSERV LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@cttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO 9001 Company



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- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: Mumbai**  
**Date: July 31, 2024**



**For Catalyst Trusteeship Limited**  
For CATALYST TRUSTEESHIP LIMITED  
*Kalyani Pandey*  
Authorised Signatory

**Ms. Kalyani Pandey**  
**Compliance Officer**

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLCT10262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

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## ANNEXURE 6 RTA CONSENT LETTER



July 31, 2024

To,  
**NAVI FINSERV LIMITED**  
No.145, 2nd Floor,  
NR Square, 1<sup>st</sup> Main Road,  
Sirsi Circle, Chamrajpet,  
Bangalore-560018

Dear Sir,

This has reference to your email dated July 31, 2024 regarding consent letter for debenture issue. We are happy to act as Registrar & Transfer Agent for Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- aggregating up to INR 350 Crores.

We hereby give our consent to include our name in the Disclosure Document for the Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- aggregating up to INR 350 Crores.

Our SEBI registration is INR000004181.

Yours faithfully

**For NSDL Database Management Ltd.**

MAKSOOD Digitally signed by  
MAKSOOD ZAHIR KHAN  
Date: 2024.07.31  
17:48:58 +05'30'  
ZAHIR KHAN

**Maksood Khan**  
**Asst. Vice President**

## ANNEXURE 7 IN-PRINCIPLE LISTING LETTERS FROM BSE



DCS/COMP/BB/IP-PPDI/034/24-25

May 28, 2024

**NAVI FINSERV LIMITED**  
Second Floor, Vaishnavi Tech Square,  
Iballur Village, Begur Hobli,  
Bengaluru 560 102

Dear Sir/Madam

**Re: Private Placement of Unsecured/Secured, Rated, Listed, Redeemable, Non-Convertible Securities ("NCDs") and Commercial paper; Under GID No.: NFL/2024-25/01 Dated May 27, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on May 25, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).





8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**

A handwritten signature in blue ink, appearing to read 'H. Bhuta'.

**Hardik Bhuta**  
Assistant General Manager

A handwritten signature in blue ink, appearing to read 'Marian DSouza'.

**Marian DSouza**  
Senior Manager

**ANNEXURE 8**  
**PEER REVIEW CERTIFICATE OF THE STATUTORY AUDITOR**



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 015949

This is to certify that the Peer Review of

*M/s Price Waterhouse LLP*

*Plot No. 56 & 57, Block D N,*

*Sector V, Salt Lake,*

*Kolkata-700091*

*FRN.: 301112E/E.300264*

**has been carried out for the period**

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-02-2024**

**The Certificate shall remain valid till: 31-01-2027**

**Issued at New Delhi on 27-10-2023**

CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson  
Peer Review Board

CA. Nidhi Singh

Secretary  
Peer Review Board

**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

**ANNEXURE 9**  
**MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT**

**1. Details and Disclosures pertaining to the Asset Liability Management specific to the Issuer being a Non-Banking Finance Company**

<b>A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement by NBFC) including details regarding the following:</b>			
<b>Lending Policy:</b>			
<b>Products Name</b>	<b>Digital Personal Loan</b>	<b>Home Loan</b>	
Purpose of Loan	Personal	Home	
Target Customer	Retail	Retail	
Ticket Size	Upto 20 Lac	Upto 10 Cr	
Tenor	Upto 84 Months	Upto 40 years	
ROI Range	As per interest rate policy	As per interest rate policy	
Type of Security	NA	House	
LTV (%)	NA	Max 95%	
Guarantee	NA	NA	
Process Fee	NA	NA	
Penal	NA	NA	
Repayment frequency	Monthly	Monthly	
<b>Classification of loans given to associate or entities related to Board, Key Managerial Personnel, Senior Management, Promoters, etc.:</b>			
No loans are given to associate or entities who are related to board, Key Managerial Personnel, Senior Management, Promoters, etc			
<b>Classification of loans according to type of loans, denomination of loans outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:</b>			
The detailed breakup of the types of loans given by the Company as on March 31, 2024 is as follows:			
<b>S. No.</b>	<b>Particulars</b>	<b>Gross AUM (In ₹million)</b>	<b>Gross AUM (%)</b>
1.	Secured	8,984.87	10.54%
2.	Unsecured	76,287.49	89.46%
<b>Total assets under management (AUM)</b>		<b>85,272.36</b>	<b>100.00%</b>

**Denomination of loans outstanding by LTV as on March 31, 2024:**

**Note on LTV:**

Disclosure of outstanding loan balances in Loan-to-Value ('LTV') profile denomination is not applicable to the majority of the loan portfolio of the company in light of the nature of its lending products.

**The sectoral exposure of loans given by the Company as on March 31, 2024 is as follows:**

S. No	Segment- wise breakup of AUM	% of AUM
1.	Retail	
A.	Mortgages (home loans and loans against property)	10.54
B.	Gold loans	-
C.	Vehicle Finance	-
D.	MFI (Agriculture and allied services)	-
E.	MSME	-
F.	Others	
2.	Capital market funding (loans against shares, margin funding)	-
A.	Others (Services and unsecured personal loans)	89.46
B.	Wholesale	-
C.	Infrastructure	-
D.	Real Estate (including builder loans) <sup>1</sup>	-
E.	Promoter Funding	-
<b>Total</b>		<b>100.00%</b>

**Denomination of loans outstanding by ticket size as on March 31, 2024 :**

S. No.	Ticket Size	% of AUM
1	Upto 1 lakh	26.82
2	1 lakh to 2.5 lakh	16.22
3	2.5 lakh to 5 lakh	19.69
4	5 lakhs to 10 lakhs	24.60

5	10 lakhs 25 lakhs	2.28
6	25 lakhs to 50 lakhs	1.98
7	More than 50 lakhs	8.41
		100.00%

**Geographical classification of personal loan borrowers as on March 31, 2024 :**

S. No.	Top Five States	% of AUM
1.	Karnataka	20%
2.	Telangana	14%
3.	Maharashtra	13%
4.	Tamil Nadu	7%
5.	Uttar Pradesh	6%
		60%

**Maturity profile:**

Classification of loans into several maturity buckets

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
									In ₹ millions
Deposits	-	-	-	-	-	-	-	-	-
Advances	6,626.34	4,661.00	4317.20	11,167.38	15,307.93	25,276.16	5,476.14	7,534.86	80,367.00
Investments	4,873.52	-	-	-	-	-	-	-	4,873.52
Borrowings	3,686.11	5,000.64	3,236.27	12,870.34	15,092.13	23,931.16	624.28	-	64,440.93
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-	-	-	-

liabilities										
<b>Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs from time to time:</b>										
<b>Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2024:</b>										
									<b>Amount</b>	
Total Advances to twenty largest borrowers (in ₹ million)*									351.73	
Percentage of Advances to twenty largest borrowers to Total Advances (in %)									0.41%	
* Includes loans and advances and interest accrued thereon.										
<b>Aggregate exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2024 :</b>										
									<b>Amount</b>	
Total exposure to twenty largest borrowers / customers (in ₹ million)									485.94	
Percentage of exposures to twenty largest borrowers / customers to total exposure on borrowers / customers (in %)									0.53%	
<b>Details of loans, overdue and classified as non-performing assets (NPA in accordance with RBI stipulations:</b>										
<b>Movement of gross NPAs</b>									<b>Amount (in ₹ million)</b>	
(a) Opening gross NPA									1155.96	
(b) Additions during the year									2,130.65	
(c) Reductions during the year									(1,692.68)	
(d) Closing balance of gross NPA									1,593.93	
<b>B. Details of borrowings granted by NBFC</b>										
<b>(a) A portfolio Summary with regard to industries/ sectors to which of borrowings made by Issuer</b>										
<b>S. No</b>	<b>Segment- wise breakup of AUM</b>								<b>% of AUM</b>	
	Retail									
A.	Mortgages (home loans and loans against property)								10.54%	
B.	Gold loans								-	
C.	Vehicle Finance								-	
D.	MFI (Agriculture and allied services)								-	
E.	MSME								-	
F.	Capital market funding (loans against shares, margin funding)								-	

	G.	Others (Services and unsecured personal loans)	89.46%
		Wholesale	-
	A.	Infrastructure	-
	B.	Real Estate (including builder loans)1	-
	C.	Promoter Funding	-
	D.	Others	-
	<b>Total</b>		100%
<b>(b) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer</b>			
		<b>Movement of gross NPAs</b>	<b>Amount (in ₹ million)</b>
	(a)	Opening gross NPA	1155.96
	(b)	Additions during the year	2,130.65
	(c)	Reductions during the year	(1,692.68)
	(d)	Closing balance of gross NPA	1,593.93
		<b>Movement of net NPA</b>	<b>Amount (in ₹ million)</b>
	(a)	Opening balance	201.41
	(b)	Additions during the year	1,449.41
	(c)	Reductions during the year	(1,453.72)
	(d)	Closing balance of the Net NPA	196.83
		<b>Movement of provisions for NPAs</b>	<b>Amount (in ₹ million)</b>
	(a)	Opening balance	954.56
	(b)	Provisions made during the year	681.51
	(c)	Write-off / write -back of excess provisions	(238.96)
	(d)	Closing balance	1,397.11
<b>(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made:</b>			
	<b>Borrowings</b>	<b>March 31, 2024 in ₹ Cr)</b>	<b>%</b>
	Secured	898.49	10.54
	Unsecured	7628.75	89.46
<b>C. Details of Change in Shareholding</b>			

<b>(a)</b>	<b>Any change in Promoters' holding during the preceding financial year beyond the threshold as prescribed by RBI</b>			
	There has been no change in the promoter holding in our Company during the last financial year beyond 26%.			
	None of the Equity Shares held by the Promoter in our Company are pledged or encumbered otherwise by our Promoter and Promoter Group. Our Company does not have any employee stock option scheme.			
<b>D. Disclosure of Assets Under Management</b>				
<b>(a)</b>	<b>Segment wise breakup</b>			
	<b>S. No</b>	<b>Segment- wise breakup of AUM</b>	<b>% of AUM</b>	
		Retail		
	A.	Mortgages (home loans and loans against property)	10.54%	
	B.	Gold loans	-	
	C.	Vehicle Finance	-	
	D.	MFI (Agriculture and allied services)	-	
	E.	MSME	-	
	F.	Capital market funding (loans against shares, margin funding)	-	
	G.	Others (Services and unsecured personal loans)	89.46%	
		Wholesale	-	
	A.	Infrastructure	-	
	B.	Real Estate (including builder loans) <sup>1</sup>	-	
	C.	Promoter Funding	-	
	D.	Others	-	
		<b>Total</b>	-	
<b>(b)</b>	<b>Type of loans</b>			
	<b>S. No.</b>	<b>Particulars</b>	<b>Gross AUM (In ₹million)</b>	<b>Gross AUM (%)</b>
	1.	Secured	8,984.87	10.54%
	2.	Unsecured	76,287.49	89.46%
		<b>Total assets under management (AUM)</b>	<b>85,272.36</b>	<b>100.00%</b>
<b>E. Details of borrowers</b>				



<b>(a) Geographical location wise</b>										
<b>S. No.</b>		<b>Top Five States</b>					<b>% of AUM</b>			
1.		Karnataka					20%			
2.		Telangana					14%			
3.		Maharashtra					13%			
4.		Tamil Nadu					7%			
5.		Uttar Pradesh					6%			
<b>Total</b>							60%			
<b>F. Details of Gross NPA</b>										
<b>(a) Segment-wise gross NPA as on March 31, 2024</b>										
<b>S. No</b>		<b>Segment- wise breakup of gross NPAs</b>					<b>Gross NPA (%)*</b>			
<b>1.</b>		<b>Retail</b>								
A.		Mortgages (home loans and loans against property)					0.38%			
B.		Gold loans					-			
C.		Vehicle Finance					-			
D.		MFI (Agriculture & allied activities)					-			
E.		MSME					-			
F.		Capital market funding (loans against shares, margin funding)					-			
G.		Others (Services and Unsecured personal loans)					2.04%			
<b>2.</b>		<b>Wholesale</b>								
A.		Infrastructure					-			
B.		Real Estate (including builder loans)1					-			
C.		Promoter Funding					-			
D.		Any other sector (as applicable)					-			
E.		Others					-			
<b>Total</b>							2.42%			
<b>G. Details of Assets and liabilities</b>										
<b>(a) Residual maturity profile wise into several bucket :</b>										
<b>Particulars</b>		<b>Up to 30/31 days</b>	<b>More than 1 month to 2 months</b>	<b>More than 2 months to 3 months</b>	<b>More than 3 months to 6 months</b>	<b>More than 6 months to 1 year</b>	<b>More than 1 year to 3 years</b>	<b>More than 3 years to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
										<b>In ₹ millions</b>

<b>Deposits</b>	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>	6,626.34	4,661.00	4317.20	11,167.38	15,307.93	25,276.16	5,476.14	7,534.86	80,367.00	
<b>Investments</b>	4,873.52	-	-	-	-	-	-	-	4,873.52	
<b>Borrowings</b>	3,686.11	5,000.64	3,236.27	12,870.34	15,092.13	23,931.16	624.28	0	64,440.93	
<b>Foreign Currency Assets</b>	-	-	-	-	-	-	-	-	-	
<b>Foreign currency liabilities</b>	-	-	-	-	-	-	-	-	-	

**H. Additional details of loans made by Company where it is a housing finance company**

NA

**I. Disclosure of latest ALM statements to stock exchange**

₹ Million

Particulars Liabilities	Upto 1	Upto 2	Upto 3	Over 3-6	Over 6-12	Over 1-3	Over 3-5	Over 5	Total
	Month	Months	Months	Months	Months	Years	Years	Years	
<b>Borrowings</b>	36,861.13	50,006.41	32,362.64	1,28,703.35	1,50,921.28	2,39,311.66	6,242.81	-	6,44,409.30
<b>Other Liabilities</b>	34,696.74	4,058.45	10,221.02	303.52	8,522.42	3,791.71	3,518.89	9,110.49	74,223.23
<b>Equity</b>	-	-	-	-	-	-	-	2,93,363.45	2,93,363.45
<b>Total</b>	<b>71,557.87</b>	<b>54,064.86</b>	<b>42,583.66</b>	<b>1,29,006.87</b>	<b>1,59,443.70</b>	<b>2,43,103.37</b>	<b>9,761.70</b>	<b>3,02,473.94</b>	<b>10,11,995.98</b>
<b>Assets</b>									
<b>Cash &amp; Bank Balances</b>	48,842.45	8,355.01	5,391.37	12,165.63	15,252.77	10,998.31	208.97	-	1,01,214.50
<b>Investments</b>	48,735.20	-	-	-	-	-	-	-	48,735.20
<b>Loans &amp; Advances</b>	66,263.38	46,610.02	43,171.98	1,11,673.75	1,53,079.31	2,52,761.60	54,761.36	75,348.60	8,03,670.00
<b>Fixed Assets</b>	-	-	-	-	-	-	-	2,422.10	2,422.10
<b>Other Assets</b>	8,919.75	290.54	173.46	9,106.38	9,152.09	18,851.70	3,579.27	5,880.97	55,954.17
<b>Total</b>	<b>1,72,760.78</b>	<b>55,255.57</b>	<b>48,736.81</b>	<b>1,32,945.76</b>	<b>1,77,484.17</b>	<b>2,82,611.62</b>	<b>58,549.59</b>	<b>83,651.67</b>	<b>10,11,995.97</b>

**2. Audited financial statements**

- (a) Audited standalone financial statements for financial year ending March 31, 2024**  
Attached below

# Price Waterhouse LLP

Chartered Accountants

## Independent Auditor's Report

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Navi Finserv Limited (formerly known as Navi Finserv Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673 ) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

# Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)

Report on Audit of the Standalone Financial Statements

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<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>Assessment of impairment allowance based on expected credit loss (ECL) on Loans (Refer note 7 to the standalone financial statements)</p> <p>As at March 31, 2024, the outstanding balances towards Personal loans and Home loans granted by the Company and measured at amortised cost and fair value through other comprehensive income aggregate to INR 77,001.19 Million and INR 8,271.17 Million respectively, and the associated impairment allowances aggregate to INR 4,905.36 Million.</p> <p>The impairment allowance is determined in accordance with the Expected Credit Loss ('ECL') model specified under Ind AS 109 'Financial Instruments' and involves exercise of judgement by the management in estimating the expected losses using variables such as Staging, Exposure at Default, Probability of Default and Loss Given Default.</p> <p>Quantitative factors like days past due, behaviour of the portfolio and historical losses incurred on defaults identified by the Management and qualitative factors like nature of the underlying loan, deterioration in credit quality, uncertainty over realisability of security, and related Reserve Bank of India ('RBI') guidelines, to the extent applicable, are also taken into account in the ECL computation.</p> <p>In view of the significant balances carried and involvement of management's judgement around the determination of the impairment allowance and the complexity of the model, we determined this to be a Key Audit Matter.</p>	<p>The audit procedure performed by us to assess appropriateness of impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"><li>➤ We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:<ul style="list-style-type: none"><li>○ the assumptions used in the calculation of ECL and its various aspects such as determination of Staging of Loans, Exposure At Default, Probability of Default and Loss Given Default;</li></ul></li><li>➤ We tested the completeness and accuracy of source data used by the Management in the ECL computation;</li><li>➤ We assessed the Company's accounting policy in respect of loans and related ECL provisioning.</li><li>➤ With the assistance of the auditor's expert, we verified the appropriateness of the methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment allowance.</li><li>➤ We recomputed the impairment allowance for a sample of loans across the loan portfolio to verify the arithmetical accuracy.</li><li>➤ We evaluated the adequacy of presentation and disclosures in relation to impairment allowance in the standalone financial statements.</li></ul> <p>Based on the above audit procedures, we consider that the management's assessment of the ECL against loans are reasonable.</p>



# Price Waterhouse LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)

Report on Audit of the Standalone Financial Statements

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## Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, 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 standalone financial statements

6. 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 these standalone financial statements that give a true and fair view of the standalone financial position, financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)

Report on Audit of the Standalone Financial Statements

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## Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.





# Price Waterhouse LLP

Chartered Accountants

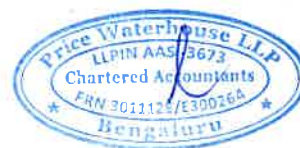
## INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)  
Report on Audit of the Standalone Financial Statements  
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12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, 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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".





# Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)

Report on Audit of the Standalone Financial Statements

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- (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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42(a) to the standalone financial statements;
  - ii. The Company has made provision as at March 31, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 7 to the standalone financial statements. The Company did not have any derivative contracts as at March 31, 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49.9(i) to the standalone financial statements, 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, 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 in the Note 49.9(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



# Price Waterhouse LLP

Chartered Accountants  
INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited)  
Report on Audit of the Standalone Financial Statements  
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vi. Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in respect of maintenance of certain records where the accounting software did not have the audit trail feature enabled throughout the year.

Further, the Company has used a cloud-based accounting software for maintaining its books of account and in the absence of service organization controls report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Further for accounting software other than the aforesaid database, based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with.

15. There was no remuneration paid by the Company to managerial personnel during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse LLP  
Firm Registration Number: 301112E/ E300264  
Chartered Accountants



A.J. Shaikh  
Partner  
Membership Number: 203637  
UDIN: 24203637BKENLS2700

Place: Mumbai  
Date: May 28, 2024

# Price Waterhouse LLP

Chartered Accountants

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited) on the standalone financial statements for the year ended March 31, 2024

Page 1 of 2

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") 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.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 system with reference to standalone financial statements.



# Price Waterhouse LLP

Chartered Accountants

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Navi Finserv Limited (formerly known as Navi Finserv Private Limited) on the standalone financial statements for the year ended March 31, 2024

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### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

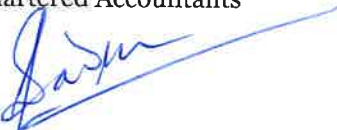
### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264

Chartered Accountants



A.J. Shaikh

Partner

Membership Number 203637

UDIN: 24203637BKENLS2700

Place: Mumbai

Date: May 28, 2024

# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 12) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise. Refer note 49.2 to the standalone financial statements.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of loan receivables. The Company has filed quarterly returns or statements with such banks and financial institution, which are in agreement with the unaudited books of account.
- iii. (a) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India engaged in the business of granting loans.
- (b) Based on our examination and the information and explanations given to us, in respect of the aforesaid loans, investments/ guarantees/ securities/ loans/ advances in nature of the loan, in our opinion, the terms and conditions under which such loans were granted/ investments were made/ guarantees provided/ security provided are not prejudicial to the Company's interest.





# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

Page 2 of 6

- (c) In respect of the aforesaid loans / advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail customers for personal purpose and housing, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 7 and Note 60 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of the loans / advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 is Rs. 1,724.72 . In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 45.1.5 in the standalone financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2024.
- (e) Based on our examination and the information and explanations given to us, reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India, engaged in the business of granting loans.
- (f) The loans/advances in nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it, if any. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI, engaged in the business of granting loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company as it is a non-banking financial company registered with RBI, engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, cess goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax	10.29	FY 14-15	Commissioner of Income Tax Appeals - Bengaluru	Amount paid under protest amounting to 2.06*
		0.70	FY 16-17	Commissioner of Income Tax Appeals - Bengaluru	Amount paid under protest amounting to 0.14

\*Amount paid under protest includes refund granted of Rs. 6.7 Million for FY 2019-20 adjusted against the demand outstanding of FY 2014-15.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, and the procedures performed by us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any joint ventures or associate companies during the year.



# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any joint ventures or associate companies during the year.
- (x)(a) In our opinion, the monies raised by way of initial public offer or further public offer (including debt instruments) during the year have been applied for the purposes for which they were obtained and there were no delays or default regarding the application.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received two whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Refer note 40 to the standalone financial statements.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.





# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an Systematically important Non Deposit taking Non-Banking Financial Company (NBFC-ND-SI) vide certificate of registration no. N-02.00270.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios (Refer note 50 and 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



# Price Waterhouse LLP

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264

Chartered Accountants



A.J. Shaikh

Partner

Membership Number 203637

UDIN: 24203637BKENLS2700


Place: Mumbai

Date: May 28, 2024

Navi Finserv Limited (formerly known as Navi Finserv Private Limited) Standalone Balance Sheet (All amounts in ₹ millions unless otherwise stated)				
Sl. No	Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>I</b>	<b>Assets</b>			
<b>1</b>	<b>Financial assets</b>			
	Cash and cash equivalents	5	3,597.05	3,092.57
	Bank balances other than cash and cash equivalents	6	6,524.40	3,636.24
	Loans	7	80,367.00	63,695.19
	Investments	8	4,873.52	9,888.41
	Other financial assets	9	2,317.89	2,765.64
<b>2</b>	<b>Non-financial assets</b>			
	Current tax assets (net)	10	131.15	-
	Deferred tax asset (net)	11	628.20	734.00
	Property, plant and equipment	12	242.20	67.95
	Other intangible assets	13	-	-
	Right of use assets		1,567.52	814.72
	Other non-financial assets	14	950.66	533.97
	<b>Total assets</b>		<b>101,199.59</b>	<b>85,228.69</b>
<b>II</b>	<b>Liabilities and Equity</b>			
<b>1</b>	<b>Financial liabilities</b>			
	Payables			
	A. Trade payables	15		
	(i) total outstanding dues of micro enterprises and small enterprises		13.87	11.18
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,758.31	740.26
	B. Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Debt securities	16	20,937.36	26,572.15
	Borrowings (other than Debt securities)	17	43,403.73	30,954.53
	Subordinated liabilities	18	99.84	99.64
	Lease liabilities	19	1,712.01	857.12
	Other financial liabilities	20	3,556.43	2,833.71
<b>2</b>	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	21	-	108.21
	Provisions	22	121.93	160.76
	Other non-financial liabilities	23	259.76	192.49
	<b>Total Liabilities</b>		<b>71,863.24</b>	<b>62,530.05</b>
<b>3</b>	<b>Equity</b>			
	Equity share capital	24	2,852.40	2,852.40
	Other equity	25	26,483.95	19,846.24
	<b>Total equity</b>		<b>29,336.35</b>	<b>22,698.64</b>
	<b>Total liabilities and equity</b>		<b>101,199.59</b>	<b>85,228.69</b>


This is the standalone balance sheet referred to in our report of even date.


For Price Waterhouse I.T.P.  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

  
A.J. Shaikh  
Partner  
(Membership No. 203637)

Place: Mumbai  
Date : 28 May 2024

For and on behalf of the Board of Directors of  
Navi Finserv Limited  
(formerly known as Navi Finserv Private Limited)

  
Sachin Bansal  
Executive Chairman and  
Chief Executive Officer  
(DIN: 02356346)

  
Ankit Agarwal  
Managing Director  
(DIN: 08299808)

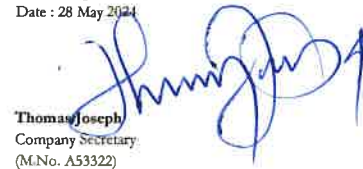
Place: Bengaluru  
Date : 28 May 2024

Place: Bengaluru  
Date : 28 May 2024



Ankit Surana  
Chief Financial Officer

Place: Bengaluru  
Date : 28 May 2024




Thomas Joseph  
Company Secretary  
(M.No. A53322)

Place: Bengaluru  
Date : 28 May 2024

Navi Finserv Limited (formerly known as Navi Finserv Private Limited) Standalone Statement of Profit and Loss (All amounts in ₹ millions unless otherwise stated)				
Sl. No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1	<b>Income</b>			
	(a) Revenue from operations			
	(i) Interest income	26	16,111.18	11,807.85
	(ii) Fees and commission income	27	703.39	282.33
	(iii) Net gain on fair value changes	28	1,223.86	222.97
	(iv) Net gain on derecognition of financial instruments under amortised cost category	29	1,023.86	517.01
	<b>Total revenue from operations</b>		<b>19,062.29</b>	<b>12,830.16</b>
	(b) Other income	30	7,079.98	940.36
	<b>Total Income</b>		<b>26,142.27</b>	<b>13,770.52</b>
2	<b>Expenses</b>			
	(a) Finance costs	31	6,577.34	4,266.47
	(b) Fees and commission expenses	32	112.17	159.54
	(c) Impairment on financial instruments	33	4,956.52	3,693.10
	(d) Employee benefits expenses	34	1,498.70	845.02
	(e) Depreciation and amortisation expense	35	292.23	81.04
	(f) Other expenses	36	4,067.33	2,746.26
	<b>Total Expense</b>		<b>17,504.29</b>	<b>11,791.43</b>
3	<b>Profit before tax (1-2)</b>		<b>8,637.98</b>	<b>1,979.09</b>
4	<b>Tax expense</b>	37		
	Current tax		1,826.97	543.99
	Deferred tax (credit)/charge		122.79	(264.07)
	Tax relating to earlier years		-	(20.69)
	<b>Total tax expense</b>		<b>1,949.76</b>	<b>259.23</b>
5	<b>Profit for the year (3-4)</b>		<b>6,688.22</b>	<b>1,719.86</b>
6	<b>Other Comprehensive Income</b>			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit plans		10.48	(6.35)
	Income tax relating to the above		(2.64)	1.60
	(b) Items that will be reclassified to profit or loss			
	Net change in fair value of loans measured at fair value through other comprehensive income		(77.97)	7.57
	Income tax relating to the above		19.62	(1.90)
	<b>Total other comprehensive income for the year, net of tax</b>		<b>(50.51)</b>	<b>0.92</b>
7	<b>Total comprehensive income for the year (5+6)</b>		<b>6,637.71</b>	<b>1,720.78</b>
8	<b>Earnings per equity share (of ₹ 10 each)</b>	38		
	Basic (₹)		22.28	6.74
	Diluted (₹)		22.28	6.71



The above standalone statement of profit and loss should be read in conjunction with accompanying notes. This is the standalone statement of profit and loss referred to in our report of even date.

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

  
A.J. Shaikh  
Partner  
(Membership No. 203637)

Place: Mumbai  
Date: 28 May 2024

For and on behalf of the Board of Directors of  
Navi Finserv Limited  
(formerly known as Navi Finserv Private Limited)

   
Sachin Bansal Ankit Agarwal  
Executive Chairman and Managing Director  
Chief Executive Officer  
(DIN: 02356346) (DIN: 08299808)

Place: Bengaluru  
Date: 28 May 2024

Place: Bengaluru  
Date: 28 May 2024

  
Ankit Surana  
Chief Financial Officer

Place: Bengaluru  
Date: 28 May 2024

  
Thomas Joseph  
Company Secretary  
(M.No. A53322)

Place: Bengaluru  
Date: 28 May 2024

Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Standalone statement of cash flows

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from Operating activities</b>		
Profit before tax	8,637.98	1,979.09
<b>Adjustments</b>		
Depreciation and amortisation expense	88.64	36.44
Depreciation of right of use asset	203.59	44.59
Interest income on loans	(15,384.29)	(10,774.22)
Interest expense on lease liability	158.20	25.75
Unwinding of discount on security deposit	(7.60)	-
Impairment allowance on loans	894.57	2,636.63
Impairment allowance on investments	-	(25.87)
Loans written off	4,061.95	1,082.35
Income on lease modification	-	(4.44)
Net gain on derecognition of financial instruments under amortised cost category	(1,023.86)	(517.01)
Profit on sale of trade mark	-	(349.51)
Net (gain) / loss on fair value changes on investment	24.29	9.95
<b>Finance costs</b>	<b>6,207.93</b>	<b>4,240.72</b>
Employees stock option expenses	160.52	76.16
<b>Operational cash flow from interest:</b>		
Interest received on loans	18,320.46	11,551.69
Interest payments	(6,840.85)	(3,809.42)
<b>Operating profit before working capital changes</b>	<b>15,501.53</b>	<b>6,202.90</b>
<b>Movements in Working capital:</b>		
(Increase) in loans	(24,642.47)	(39,760.22)
Decrease/(increase) in other financial assets	1,479.21	(1,599.76)
(Increase) in other non-financial assets	(416.69)	(462.35)
(Increase) in investments	(6,667.57)	(5,064.77)
Increase/(decrease) in payables	1,020.74	(111.44)
Increase in other financial liabilities	722.72	2,639.43
Increase in non-financial liabilities	67.27	105.48
(Decrease)/increase in provisions	(188.87)	38.07
<b>Cash (used in) operations</b>	<b>(13,124.13)</b>	<b>(38,012.66)</b>
Direct taxes paid (net)	2,066.33	274.25
<b>Net cash flows (used in) operating activities (A)</b>	<b>(15,190.46)</b>	<b>(38,286.91)</b>
<b>B. Cash flow from Investing activities</b>		
(Increase) in bank deposits with original maturity greater than 3 months	(2,888.16)	(2,512.76)
Purchase of property, plant and equipment and intangible assets	(262.89)	(99.35)
Proceeds from sale of investment in subsidiary	11,658.17	1,814.58
Proceeds from sale of intangible assets	-	349.51
<b>Net cash flows generated from/(used in) investing activities (B)</b>	<b>8,507.12</b>	<b>(448.02)</b>




**Navi Finserv Limited**  
*(formerly known as Navi Finserv Private Limited)*  
**Standalone statement of cash flows**  
*(All amounts in ₹ millions unless otherwise stated)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of equity shares	-	7,996.11
Equity component of debt instrument	-	1,129.22
Proceeds from issue of debt securities	22,341.64	25,371.29
Repayment of debt securities	(27,407.94)	(19,303.95)
Proceeds from borrowings (other than debt securities) availed	44,636.12	81,061.96
Repayment of borrowings (other than debt securities)	(32,122.29)	(58,137.40)
Lease payments towards principal component	(101.51)	(8.85)
Lease payments towards interest component	(158.20)	(25.75)
<b>Net cash flows generated from financing activities (C)</b>	<b>7,187.82</b>	<b>38,082.63</b>
Net increase in cash and cash equivalents (A+B+C)	504.48	(652.30)
Cash and cash equivalents at the beginning of the year	3,092.57	3,744.87
<b>Cash and cash equivalents at the end of the year</b>	<b>3,597.05</b>	<b>3,092.57</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents at the end of the year</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Cash in hand	-	-
<b>Balance with banks</b>		
- In current accounts	3,597.05	2,592.37
- In Fixed deposits (with original maturity of 3 months or less)	-	500.20
<b>Total</b>	<b>3,597.05</b>	<b>3,092.57</b>

The above Standalone statement of cash flows should be read in conjunction with accompanying notes.  
This is the Standalone statement of cash flows referred to in our report of even date.

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

  
**A.J. Shaikh**  
Partner  
Membership No. 203637

Place: Mumbai  
Date : 28 May 2024

For and on behalf of the Board of Directors of  
**Navi Finserv Limited**  
*(formerly known as Navi Finserv Private Limited)*

  
**Sachin Bansal**  
Executive Chairman and  
Chief Executive Officer  
(DIN: 02356346)

Place: Bengaluru  
Date : 28 May 2024



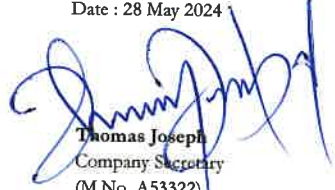
**Ankit Surana**  
Chief Financial Officer

Place: Bengaluru  
Date : 28 May 2024

  
**Ankit Agarwal**  
Managing Director

(DIN: 08299808)

Place: Bengaluru  
Date : 28 May 2024



**Thomas Joseph**  
Company Secretary  
(M.No. A53322)

Place: Bengaluru  
Date : 28 May 2024



Navi Finserve Limited  
*(formerly known as Navi Finserve Private Limited)*  
 Standalone Statement of Changes in Equity  
*(All amounts in ₹ millions unless otherwise stated)*  
 A. Equity share capital

For the year ended 31 March 2024		
Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
2,852.40	-	2,852.40

For the year ended 31 March 2023		
Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
1,785.73	1,066.67	2,852.40

B Other equity  
 For the year ended 31 March 2024

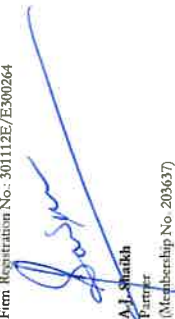
Particulars	Reserves and surplus					Equity Component of Debt Instrument	Total
	Securities premium	Reserve fund u/s 45-1C of RBI Act 1934	Capital redemption reserve	Retained earnings	Other comprehensive income/(loss)		
Balance as at 1 April 2023	16,570.24	567.36	44.05	1,529.70	5.67	1,129.22	19,846.24
Profit for the year	-	-	-	6,688.22	-	-	6,688.22
Other comprehensive income/(loss)	-	-	-	7.84	(58.35)	-	(50.51)
Transferred from retained earnings to reserve fund u/s 45-1C of RBI Act 1934	-	1,337.64	-	(1,337.64)	-	-	-
Balance as at 31 March 2024	16,570.24	1,905.00	44.05	6,888.12	(52.68)	1,129.22	26,483.95

For the year ended 31 March 2023

Particulars	Reserves and surplus					Equity Component of Debt Instrument	Total
	Securities premium	Reserve fund u/s 45-1C of RBI Act 1934	Capital redemption reserve	Retained earnings	Other comprehensive income/(loss)		
Balance as at 1 April 2022	9,640.89	223.39	44.05	158.56	-	-	10,066.89
Profit for the year	-	-	-	1,719.86	-	-	1,719.86
Other comprehensive income/(loss)	-	-	-	(4.75)	5.67	-	0.92
Issue of equity shares (net off issue expenses)	6,929.35	-	-	-	-	-	6,929.35
Transferred from retained earnings to reserve fund u/s 45-1C of RBI Act 1934	-	343.97	-	(343.97)	-	-	-
Issue of compulsory convertible debentures	-	-	-	-	-	-	-
Balance as at 31 March 2023	16,570.24	567.36	44.05	1,529.70	5.67	1,129.22	19,846.24

The above Standalone Statement of Changes in Equity should be read in conjunction with accounting notes.  
 This is the Standalone Statement of Changes in Equity referred to in our report of even date.


For Price Waterhouse LLP  
 Chartered Accountants  
 Firm Registration No.: 301112E/E300264

  
 Sachin Bansal  
 Executive Chairman and  
 Chief Executive Officer  
 (DIN: 02356346)

Place: Mumbai  
 Date: 28 May 2024

  
 Ankit Agarwal  
 Managing Director  
 (DIN: 08299808)

Place: Bengaluru  
 Date: 28 May 2024

  
 Ankit Suryana  
 Chief Financial Officer  
 (M.No. A53322)

Place: Bengaluru  
 Date: 28 May 2024

  
 Thomas Joseph  
 Company Secretary  
 (M.No. A53322)

Place: Bengaluru  
 Date: 28 May 2024

## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes to standalone financial statements for the year ended March 31, 2024

#### 1. Corporate Information

Navi Finserv Limited (formerly known as Navi Finserv Private Limited) (‘the Company’) was formed on 14 February 2012 to carry on the business of sourcing, underwriting and carrying on the business of lending to individuals and entities including micro, small and medium enterprises, rural credit and other body corporates across India and provide credit related services as an NBFC, including, *inter alia*, (i) intermediation services for financial services agents and money transfer agents; (ii) credit linkage services; (iii) acting as a banking correspondent and (iv) generally carrying out all activities permissible to be carried out as an NBFC. The Company also carries on corporate treasury activities including: (i) investments in equity, mutual funds, bonds, debentures, pass through certificates, receivables, sovereign funds and to extend to other persons and body corporates, loans and other instruments of similar nature for such consideration as the Company may deem fit; and (ii) the activity of trading in the equity, debt, interest rates and across futures, options and other derivatives and to carry on repo and reverse repo transactions.

During the year ended 31 March 2020, controlling stake in the Company was initially acquired by Mr. Sachin Bansal w.e.f. 24 October 2019 and was subsequently transferred to Navi Technologies Limited (formerly known as Navi Technologies Private Limited) (‘the Holding Company’) w.e.f. 30 March 2020. The Company has received Certificate of registration from Reserve Bank of India dated 11 March 2016, to carry on the business of Non- Banking Financial Institution without accepting deposits.

During the year ended 31 March 2024, the entire stake in Chaitanya India Fin Credit Private Limited (‘the Subsidiary Company’) was sold to Svatantra Microfin Private Limited w.e.f. 23 November 2023. The Company was holding company of Chaitanya India Fin Credit Private Limited (‘the Subsidiary Company’) since 12 November 2014.

#### 2. Basis of preparation

##### (i) Statement of Compliance

These standalone financial statements (‘the financial statements’) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’), Companies (Indian Accounting Standards) Rules 2015 and presentation requirements of Division III of Schedule III to the Companies Act, 2013, applicable to NBFCs, as notified by the MCA, and applicable provisions of the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

The financial statements were authorized for issue by the Company’s Board of Directors on May 28, 2024.

##### (ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer to accounting policies), such as defined benefit plans and other long term employee benefit plans measured at fair value, financial instruments carried at fair value through other comprehensive income or fair value through profit or loss and share-based payments. The method used to measure fair value are discussed further in notes to financial statements.





**(iii) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

**(iv) Use of estimates and judgements**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. An overview of the areas that involve some 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 have been disclosed below.

**- Business model assessment**

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**- Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes to standalone financial statements for the year ended March 31, 2024**

**- Provisions and other contingent liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**- Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**- Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement of the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**- Effective Interest Rate (EIR) method**

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**- Recognition of deferred tax assets**

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

**- Leases**

a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.



**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes to standalone financial statements for the year ended March 31, 2024**

b. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

**3 Material Accounting Policies**

**3.1. Revenue recognition**

**i. Recognition of interest income**

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through profit or loss ('FV'PL').

The EIR in case of a financial asset is computed.

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received/ paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of impairment allowance) of the financial asset.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognized in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to statement of profit and loss.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

**ii. Fee and commission income**

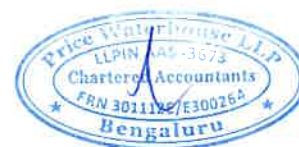
a) Fee income from loans are recognised at point in time upon satisfaction of following:

- i) Completion of service
- ii) and realisation of the fee income.

b) Servicing and collections fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contract / agreements.

**iii. Recoveries against written off assets and fees received on collections.**

The Company recognises recoveries against written off assets and fees received on collections on realisation basis.



## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Notes to standalone financial statements for the year ended March 31, 2024

### iv. Net gain/loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognized as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the statement of profit and loss. The resulting interest only strip and subsequent unwinding is recognised under interest income.

### v. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases where there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of profit and loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

## 3.2 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.

### Financial assets:

#### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Loans are recognized when fund transfers are initialized to customer bank account or when the company assumes unconditional obligation to release the disbursement to the third party on direction of the borrower whichever is earlier.

#### Financial assets - Classification

On initial recognition, a financial asset is classified as measured at either of:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL).

The company recognises debt securities and borrowings when funds are received the bank account of the company.

#### Classification subsequent measurement of financial assets

**Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.





**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes to standalone financial statements for the year ended March 31, 2024**

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Financial assets are measured at FVTOCI (Fair value through other comprehensive income)**

A financial asset is measured at the FVTOCI if both the following conditions are met:

- a) The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- b) The contractual terms of the financial asset meet the SPPI test.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognized in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to statement of profit and loss.

**Financial assets measured at FVTPL (Fair value through profit or loss)**

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

**Modification and Derecognition of Financial Assets**

**(a) Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a financial asset is modified the company assesses whether this modification results in derecognition. In accordance with the company's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the company calculates the modification gain/loss comparing the gross carrying amount before and after the modification and accounts for the same in the Statement of Profit and Loss

**(b) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:



**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes to standalone financial statements for the year ended March 31, 2024**

- The Company has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities, when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset

Or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of credit enhancement or a guarantee issued by the Originator over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised in the statement of profit and loss and re-assessed at the end of every reporting period.

**Servicing of Assets /Liabilities**

The Company transfers loans through direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions for a fee, the Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a



servicing asset is recognized with corresponding amount is recognised in Statement of Profit and Loss.

### **3.3. Finance costs**

Finance costs represent interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities measured at amortised cost.

The EIR in case of a financial liability is computed as below:

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid/ received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Other borrowing costs ("others") would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs, etc. Such finance costs that do not meet the definition of transaction costs directly attributable to issue of a financial liability and are therefore not included as a part of EIR, shall be presented under 'Other borrowing costs'.

### **3.4. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) (general approach) model for measurement and recognition of impairment loss on loans. For other financial assets, the Company follows a simplified approach of the ECL model.

#### **3.4.1. Overview of the Expected Credit Loss (ECL) Model**

Expected credit losses ('ECL') are recognised for applicable for loans, other financial assets held under amortised cost

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss).

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:



## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Notes to standalone financial statements for the year ended March 31, 2024

### Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all loans /investments up to 30 days by due (other than ever 90 cases) under this category. Stage 1 financial instruments also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

### Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. The Company classifies all loans over 30 Days Past Due (other than over 90 cases) is considered as significant increase in credit risk.

### Stage 3

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial instrument. The Company classifies all financial assets over 90 Days Past Due as credit impaired assets. The Company considers life time ECL for those assets.

The Company also considers loan accounts which have moved to 90 + Days Past Due during the year or in previous years and has not fully repaid the interest and principal as credit impaired or Stage 3 assets.

### 3.4.2. Estimation of Expected Credit loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognized and is still in the portfolio.
- Exposure at Default (EAD) -The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise. In case of Stage 3 loans EAD represents gross exposure as on the reporting date.
- Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

### Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.





## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes to standalone financial statements for the year ended March 31, 2024

#### Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as immovable assets, However, the fair value of collateral affects the calculation of ECL and the fair value is based on data provided by third party or management judgements.

#### Collateral repossessed

In its normal course of business whenever default occurs, the Company may take possession of properties in its retail portfolio and generally disposes of such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

#### Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. The Company reduces the gross carrying amount of a financial asset. However financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognized in the statement of profit and loss.

## 4 Summary of other accounting Policies

### 4.1 Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated / capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

#### Depreciation

Depreciation on property, plant and equipment has been provided on the written down value method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the assets, whichever is higher. All individual assets (other than furniture and fixtures and office equipment) valued less than ₹ 5,000 are depreciated in full in the year of acquisition. The useful life of the assets is as follows:

Asset class	Useful life adopted by the Company
Electrical Installations and Equipment	5 years
Computers and accessories	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle - Motor car	8 years
UPS	10 years

Depreciation is calculated on a pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed off.



The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

#### **De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss when the asset is derecognized.

#### **4.2 Intangible assets**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

Any gain or loss on disposal of an item of intangible assets is recognized in statement of profit or loss.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

For amortization of intangibles, the amortization amount is allocated on a systematic basis over the best estimate of its useful life.

#### **4.3 Fair value measurement**

The Company measures financial instruments at fair value which 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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; and  
**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



## **Navi Finserv Limited**

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### **Notes to standalone financial statements for the year ended March 31, 2024**

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. For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **4.4 Derivative Financial Instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk. Derivatives held include interest rate swaps. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities (fair value hedges) or hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. During the year, the Company does not have any cash flow hedge.

#### **4.5 Financial liabilities and Equity classification**

##### **Classification as debt or equity –**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments –**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

##### **Financial liabilities –**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

##### **De-recognition**

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes to standalone financial statements for the year ended March 31, 2024

#### 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### Convertible Instruments

The fair value of the liability portion of compulsory convertible debentures (CCD) is determined using a interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the CCD. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

#### 4.6 Employee benefits:

The Company provides employment benefits through various defined contribution and defined benefit plans.

Employee benefits include Provident Fund, Gratuity and Bonus.

##### Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

##### Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

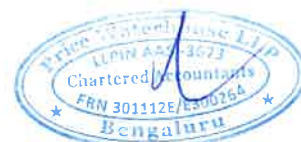
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined.

##### Short-term employee benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### 4.7 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.



## **Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

### **Notes to standalone financial statements for the year ended March 31, 2024**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date

#### **Identification of lease:**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

#### **Recognition of lease payments:**

Rent expenses representing operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognized based on contractual terms.

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## **4.8 Taxes**

#### **Current tax and Deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to tax payable or receivable in respect of prior years.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable





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**Notes to standalone financial statements for the year ended March 31, 2024**

profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**4.9 Share based payments**

- a) The fair value of options granted under the Employee Option Plan (provided by the Holding Company) is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions
  - excluding the impact of any service and non-market performance vesting conditions
  - including the impact of any non-vesting conditions

If the options vest in installments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

As the Company is awarding its Holding Company's equity instruments against goods or services received and has the obligation to settle the share based payment transaction, the Company is accounting for the same as movement in equity.

- b) The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity

**4.10 Earnings per equity share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



## Navi Finserv Limited

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Notes to standalone financial statements for the year ended March 31, 2024

### 4.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 4.12 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 4.13 Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively



**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes to standalone financial statements for the year ended March 31, 2024**

**4.14 Foreign currency**

**Functional and presentation currency**

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates. The financial statements have been prepared and presented in Indian Rupees, which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss in the year in which they arise.

**4.15 Equity investment in subsidiaries**

Investments representing equity interest in subsidiaries are accounted for at cost less accumulated impairment, if any

**4.16 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**4.17 Trade and Other Payable**

Trade and other payables represent liabilities for goods and services provided to the company prior to the end of the reporting period remaining unpaid. These amounts are unsecured and are usually paid in accordance with the payment terms agreed with vendors.

**4.18 Other Income**

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

**4.18 Rounding off amount**

All amounts disclosed in the financial statements and notes have been rounded off to the millions as per the requirements of Schedule III of the Act unless otherwise stated.





**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***5 Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
<b>Balance with banks</b>		
- In current accounts	3,597.05	2,592.37
- In Fixed deposits (with original maturity of 3 months or less)	-	500.20
<b>Total</b>	<b>3,597.05</b>	<b>3,092.57</b>

(i) There are no restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior period.

(ii) The cash and cash equivalents for cash flow statement is same as cash and cash equivalents.

**6 Bank balances other than cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks to the extent held as margin money deposits against government securities, derivatives and equity, working capital loans/overdraft facilities and securitisation liabilities	6,524.40	3,636.24
<b>Total</b>	<b>6,524.40</b>	<b>3,636.24</b>

\* The term deposits with banks (excluding the interest accrued on term deposits) have been placed under lien for the following purposes:

Particulars	As at 31 March 2024	As at 31 March 2023
Margin money against government securities	750.00	500.00
Margin money against derivatives and equity	986.22	70.45
Working capital loans/overdraft facilities	782.47	645.49
Securitisation liabilities	3,606.37	2,337.21
Default loss guarantee arrangements	177.68	-
<b>Total</b>	<b>6,302.74</b>	<b>3,553.15</b>



**Navi Finserv Limited**  
(formerly known as Navi Finserv Private Limited)  
Notes forming part of the Standalone Financial Statements

**7 Loans #**

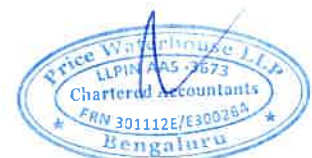
Particulars	As at 31 March 2024	As at 31 March 2023
<b>A) Loans (at amortised cost) (refer note (i))</b>		
Term loans*	77,001.19	59,669.05
Less : Impairment loss allowance	(4,630.92)	(3,935.53)
	<b>72,370.27</b>	<b>55,733.52</b>
<b>Loans (Fair value through other comprehensive income)</b>		
Term loans	8,271.17	8,241.02
Less : Impairment loss allowance	(274.44)	(279.35)
	<b>7,996.73</b>	<b>7,961.67</b>
<b>Total (gross)</b>	<b>85,272.36</b>	<b>67,910.07</b>
Less : Impairment loss allowance	(4,905.36)	(4,214.88)
<b>Total (net)</b>	<b>80,367.00</b>	<b>63,695.19</b>
<b>B) i) Secured by tangible assets (refer note (ii))</b>		
Amortised cost	5,776.85	2,910.38
Less : Impairment loss allowance	(52.32)	(19.49)
	<b>5,724.53</b>	<b>2,890.89</b>
Fair value through other comprehensive income	3,208.02	3,362.05
Less : Impairment loss allowance	(20.46)	(78.14)
	<b>3,187.56</b>	<b>3,283.91</b>
<b>ii) Unsecured</b>		
Amortised cost	71,224.34	56,758.67
Less : Impairment loss allowance	(4,578.60)	(3,916.04)
	<b>66,645.74</b>	<b>52,842.63</b>
Fair value through other comprehensive income	5,063.15	4,878.97
Less : Impairment loss allowance	(253.98)	(201.21)
	<b>4,809.17</b>	<b>4,677.76</b>
<b>Total (gross)</b>	<b>85,272.36</b>	<b>67,910.07</b>
Less : Impairment loss allowance	(4,905.36)	(4,214.88)
<b>Total (net)</b>	<b>80,367.00</b>	<b>63,695.19</b>
<b>C) Loans in India</b>		
<b>i) Public sector</b>	-	-
<b>ii) Retail loans</b>		
Amortised cost	77,001.19	59,669.05
Less : Impairment loss allowance	(4,630.92)	(3,935.53)
	<b>72,370.27</b>	<b>55,733.52</b>
Fair value through other comprehensive income	8,271.17	8,241.02
Less : Impairment loss allowance	(274.44)	(279.35)
<b>Total (gross)</b>	<b>85,272.36</b>	<b>67,910.07</b>
Less : Impairment loss allowance	(4,905.36)	(4,214.88)
<b>Total (net)</b>	<b>80,367.00</b>	<b>63,695.19</b>

\* includes receivable from related parties Rs. 0.02 million as on 31 March 2024 ( 31 March 2023: 0.19 million)

(i) Loans includes company's share of co-lended loans for which the company bears the risk and reward.

(ii) Loans secured by way of hypothecation of residential property.

# The company has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms period.



**Navi Finserv Limited**

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**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**8 Investments**

Particulars	At cost	At fair value through profit and loss	As at
			31 March 2024
			Total
<b>Investments in -</b>			
(i) Mutual funds*	-	51.77	51.77
(ii) Bonds and debentures	-	2,271.64	2,271.64
(iii) Government Securities	-	2,550.11	2,550.11
<b>Total (gross) (A)</b>	-	<b>4,873.52</b>	<b>4,873.52</b>
Investments outside India		-	-
Investments in India	-	4,873.52	4,873.52
<b>Total (gross) (B)</b>	-	<b>4,873.52</b>	<b>4,873.52</b>
Allowance for impairment loss (C)	-	-	-
<b>Total (net) (D) = (A - C)</b>	-	<b>4,873.52</b>	<b>4,873.52</b>

There are no investments measured at amortised cost or fair value through other comprehensive income.

\* includes Rs. 50.00 millions pledged as margin for derivatives

Particulars	At cost	At fair value through profit and loss	As at
			31 March 2023
			Total
<b>Investments in -</b>			
(i) Mutual funds*	-	60.77	60.77
(ii) Bonds and debentures	-	2,443.86	2,443.86
(iii) Government securities	-	3,625.23	3,625.23
<b>Equity instruments</b>			
(iv) Subsidiary			
(a) Investment of 108,875,000 number of equity shares of Chaitanya India Fin Credit Private Limited ("Subsidiary Company") having, a face value of ₹ 10.	3,741.75	-	3,741.75
(b) Deemed investment in subsidiary on account of FSOP issued to employees of the subsidiary company)	16.80	-	16.80
<b>Total (gross) (A)</b>	<b>3,758.55</b>	<b>6,129.86</b>	<b>9,888.41</b>
Investments outside India	-	-	-
Investments in India	3,758.55	6,129.86	9,888.41
<b>Total (gross) (B)</b>	<b>3,758.55</b>	<b>6,129.86</b>	<b>9,888.41</b>
Allowance for impairment loss (C)	-	-	-
<b>Total (net) (D) = (A - C)</b>	<b>3,758.55</b>	<b>6,129.86</b>	<b>9,888.41</b>

There are no investments measured at amortised cost or fair value through other comprehensive income.

\* includes Rs. 60.66 millions pledged as margin for derivatives

**9 Other financial assets**

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured-Considered good		
Security deposits	86.37	68.26
Excess Interest Spread (EIS) Receivable	602.25	390.54
Other receivable <sup>^</sup> #	1,629.27	926.98
Receivable towards investments settlement*	-	1,379.86
<b>Total</b>	<b>2,317.89</b>	<b>2,765.64</b>

\* Represents investments redemptions of securities pending for settlement as at the end of prior period.

<sup>^</sup> Includes receivable from payment aggregators.

# Includes receivables from related parties. Refer Note 40 for related party disclosures.



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

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(All amounts in ₹ millions unless otherwise stated)

**10 Current tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax assets*	131.15	-
<b>Total</b>	<b>131.15</b>	<b>-</b>

\* Net of provision for tax Rs. 2,766.22 millions (31 March 2023: nil)

**11 Deferred tax asset (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>		
Financial liabilities measured at amortised cost	181.11	69.02
Financial assets measured at amortised cost	381.25	295.55
Financial assets measured at fair value through other comprehensive income	-	1.90
Deferment of upfront EIS and servicing obligation recorded for assignment	151.57	98.29
Financial assets measured at fair value through profit and loss	3.49	-
Provision for employee benefits	2.64	0.01
<b>Deferred tax liabilities (total) (A)</b>	<b>720.06</b>	<b>464.77</b>
<b>Tax effect of items constituting deferred tax assets:</b>		
Impairment allowance for loans	1,179.47	1,033.26
Financial assets measured at amortised cost	39.22	112.81
Provision for employee benefits	36.49	23.37
Lease accounting under Ind AS 116	55.55	20.59
Property, plant and equipment	17.91	6.12
Financial assets measured at fair value through other comprehensive income	19.62	-
Financial assets measured at fair value through profit and loss	-	2.62
<b>Deferred tax assets (total) (B)</b>	<b>1,348.26</b>	<b>1,198.77</b>
<b>Total Deferred tax asset / (liabilities) (net)</b>	<b>628.20</b>	<b>734.00</b>

**Movement in deferred tax liabilities**

Particulars	As at 31 March 2023	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	As at 31 March 2024
<b>Tax effect of items constituting Deferred tax liabilities:</b>				
Financial liabilities measured at amortised cost	69.02	112.09	-	181.11
Financial assets measured at amortised cost	295.55	85.70	-	381.25
Financial assets measured at fair value through other comprehensive income	1.90	(1.90)	-	-
Deferment of upfront EIS and servicing obligation recorded for assignment	98.29	53.29	-	151.57
Financial assets measured at fair value through profit and loss	-	3.49	-	3.49
Provision for employee benefits	0.01	(0.01)	2.64	2.64
<b>Deferred tax liabilities (total)</b>	<b>464.77</b>	<b>252.66</b>	<b>2.64</b>	<b>720.06</b>



**Navi Finserv Limited**

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**11 Deferred tax asset (net) (Cont'd)**

**Movement in deferred tax assets**

Particulars	As at 31 March 2023	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at 31 March 2024
<b>Tax effect of items constituting deferred tax assets:</b>				
Impairment allowance for loans	1,033.26	146.21	-	1,179.47
Financial assets measured at amortised cost	112.81	(73.59)	-	39.22
Provision for employee benefits	23.37	13.12	-	36.49
Lease accounting under Ind AS 116	20.59	34.96	-	55.55
Property, plant and equipment	6.12	11.79	-	17.91
Financial assets measured at fair value through profit and loss	2.62	(2.62)	-	-
Financial assets measured at fair value through other comprehensive income	-	-	19.62	19.62
<b>Deferred tax assets (total)</b>	<b>1,198.77</b>	<b>129.87</b>	<b>19.62</b>	<b>1,348.26</b>
<b>Total deferred tax asset / (liabilities) (net)</b>	<b>734.00</b>	<b>(122.79)</b>	<b>16.98</b>	<b>628.20</b>

**Movement in deferred tax liabilities**

Particulars	As at 31 March 2022	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Financial liabilities measured at amortised cost	39.86	29.16	-	69.02
Financial assets measured at amortised cost	122.35	173.20	-	295.55
Financial assets measured at fair value through other comprehensive income	-	-	1.90	1.90
Deferment of upfront EIS and servicing obligation recorded for assignment	-	98.29	-	98.29
Others	0.12	(0.11)	-	0.01
<b>Deferred tax liabilities (total)</b>	<b>162.33</b>	<b>300.54</b>	<b>1.90</b>	<b>464.77</b>

**Movement in deferred tax assets**

Particulars	As at 31 March 2022	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at 31 March 2023
<b>Tax effect of items constituting Deferred tax assets:</b>				
Impairment allowance for loans	397.24	636.02	-	1,033.26
Financial assets measured at amortised cost	149.54	(36.73)	-	112.81
Impairment allowance for investments	41.32	(41.32)	-	-
Provision for employee benefits	14.17	7.61	1.60	23.37
Lease accounting under Ind AS 116	2.70	17.89	-	20.59
Financial assets measured at fair value through profit and loss	0.88	5.24	-	6.12
Property, plant and equipment	3.28	(0.66)	-	2.62
Others	23.44	(23.44)	-	-
<b>Deferred tax assets (total)</b>	<b>632.57</b>	<b>564.61</b>	<b>1.60</b>	<b>1,198.77</b>
<b>Total deferred tax (asset) (net)</b>	<b>470.24</b>	<b>264.07</b>	<b>(0.30)</b>	<b>734.00</b>



**Navi Finserv Limited**  
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**12 Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipments	Leasehold improvement	Electrical equipment	Plant and Machinery	Total
<b>Gross carrying amount</b>						
Balance as at 1 April 2022	5.65	2.79	1.93	0.89	-	11.26
Additions	-	0.35	98.68	0.32	-	99.35
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.65</b>	<b>3.14</b>	<b>100.61</b>	<b>1.21</b>	<b>-</b>	<b>110.61</b>
Additions	65.56	14.43	56.50	49.77	76.63	262.89
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>71.21</b>	<b>17.57</b>	<b>157.11</b>	<b>50.98</b>	<b>76.63</b>	<b>373.50</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2022	4.03	1.28	0.73	0.23	-	6.27
Depreciation	0.38	0.69	35.32	0.02	-	36.41
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>4.41</b>	<b>1.97</b>	<b>36.03</b>	<b>0.25</b>	<b>-</b>	<b>42.66</b>
Depreciation	17.11	7.06	37.71	12.89	13.87	88.64
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>21.52</b>	<b>9.03</b>	<b>73.74</b>	<b>13.14</b>	<b>13.87</b>	<b>131.30</b>
<b>Net carrying amount</b>						
Balance as at 31 March 2023	1.24	1.17	64.58	0.96	-	67.95
Balance as at 31 March 2024	49.69	8.54	83.37	37.84	62.76	242.20





**Navi Finserv Limited**

*(formerly known as Navi Fintech Private Limited)*

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**13 Intangible assets**

Particulars	Application software	Trade mark	Computer Software	Total
<b>Gross carrying amount</b>				
Balance as at 1 April 2022	0.13	0.02	0.11	0.26
Additions	-	-	-	-
Disposals	-	0.02	-	0.02
Balance as at 31 March 2023	0.13	-	0.11	0.24
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2024	0.13	-	0.11	0.24
<b>Accumulated depreciation</b>				
Balance as at 1 April 2022	0.10	0.02	0.11	0.23
Amortisation	0.03	-	-	0.03
Disposals	-	0.02	-	0.02
Balance as at 31 March 2023	0.13	-	0.11	0.24
Amortisation	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2024	0.13	-	0.11	0.24
<b>Net carrying amount</b>				
Balance as at 31 March 2023	-	-	-	-
Balance as at 31 March 2024	-	-	-	-

**14 Other non-financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers and others	172.44	77.83
Capital advances	-	237.24
Balance with government authorities	698.39	171.04
Income tax paid under dispute	2.06	2.06
Prepaid expenses	77.68	45.43
Others	0.09	0.37
<b>Total</b>	<b>950.66</b>	<b>533.97</b>



**15 Trade payables**

Particulars	As at	As at
	31 March 2024	31 March 2023
Dues to micro enterprises and small enterprises	13.87	11.18
Dues to creditors other than micro enterprises and small enterprises.*	1,758.31	740.26
<b>Total</b>	<b>1,772.18</b>	<b>751.44</b>

\* Includes payable to related parties. Refer Note 40 for related party disclosures.

**15.1 Trade payables aging schedule**

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.78	0.09	-	-	13.87
(ii) Others	1,755.33	2.98	-	-	1,758.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.18	-	-	-	11.18
(ii) Others	729.17	11.09	-	-	740.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**15.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	13.87	11.18
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d) 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 year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid at year end.	-	-
f) Amount of further interest remaining due and payable even in succeeding years, 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 of the MSMED Act, 2006.	-	-





**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***16 Debt securities**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Secured (at amortised cost)</b>		
Redeemable non-convertible debentures #	15,224.57	20,171.56
<b>Unsecured (at amortised cost)</b>		
Redeemable non-convertible debentures #	3,248.85	4,105.27
Commercial papers #	2,463.94	2,295.32
<b>Total</b>	<b>20,937.36</b>	<b>26,572.15</b>
Borrowings in India	20,937.36	26,572.15
Borrowings outside India	-	-
<b>Total</b>	<b>20,937.36</b>	<b>26,572.15</b>

# Refer Note 16.2 for terms of debt securities

**17 Borrowings (other than debt securities)**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Borrowings (at amortised cost)</b>		
<b>a) Term loans (Secured)</b>		
- From banks*	18,400.95	11,741.96
- From financial institutions*	7,697.46	7,207.68
- Liability against securitised assets*	16,757.99	12,004.89
<b>b) Loan repayable on demand</b>		
- Cash credit facilities with banks	547.33	-
	<b>43,403.73</b>	<b>30,954.53</b>
Borrowings in India	43,403.73	30,954.53
Borrowings outside India	-	-
<b>Total</b>	<b>43,403.73</b>	<b>30,954.53</b>

\* Refer Note 17.1 for terms of Borrowings (other than debt securities)

**18 Subordinated liabilities**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Unsecured term loan (at amortised cost)</b>		
-From banks ^	99.84	99.64
	<b>99.84</b>	<b>99.64</b>
Subordinated liabilities in India	99.84	99.64
Subordinated liabilities outside India	-	-
<b>Total</b>	<b>99.84</b>	<b>99.64</b>

^ Refer Note 18.1 for terms of Subordinated liabilities



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16.1 Reconciliation of liabilities from financing activities

Particulars	As at 1 April 2023	Cash flow		Others	As at 31 March 2024
		Additions	Payment		
Debt securities	26,572.15	22,341.64	(27,407.94)	(568.49)	20,937.36
Borrowings (other than debt securities)	30,954.53	44,636.12	(32,122.29)	(64.63)	43,403.73
Subordinated liabilities	99.64	-	-	0.20	99.84
<b>Total liabilities from financial activities</b>	<b>57,626.32</b>	<b>66,977.76</b>	<b>(59,530.23)</b>	<b>(632.92)</b>	<b>64,440.93</b>

Particulars	As at 1 April 2022	Cash flow		Others	As at 31 March 2023
		Additions	Payment		
Debt securities	20,111.26	25,371.29	(19,303.95)	393.55	26,572.15
Borrowings (other than debt securities)	8,016.02	81,061.96	(58,137.40)	13.95	30,954.53
Subordinated liabilities	99.47	-	-	0.17	99.64
<b>Total liabilities from financial activities</b>	<b>28,226.75</b>	<b>1,06,433.24</b>	<b>(77,441.35)</b>	<b>407.67</b>	<b>57,626.32</b>



16.2 Terms of Securities

a) Details of Non-convertible debentures (Secured):

Terms of debentures	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
<b>Repayable on maturity:</b>				
Maturing within 1 years	8.37% to 11.19%	5,236.73	8.60% to 9.90%	16,078.41
Maturing between 1 years to 3 years	10.10% to 11.19%	9,132.46	8.37% to 9.70%	2,878.80
<b>Sub-total at face value</b>		<b>14,369.19</b>		<b>18,957.21</b>
<b>Repayable in quarterly instalments:</b>				
Maturing within 1 years	9.50%	120.00	9.50%	550.00
Maturing between 1 year to 3 years			9.50%	120.00
<b>Sub-total at face value</b>		<b>120.00</b>		<b>670.00</b>
<b>Repayable in Yearly instalments:</b>				
Maturing within 1 years	9.5% to 10.50%	291.67	9.5% to 10.50%	116.67
Maturing between 1 year to 3 years	10.50%	175.00	9.5% to 10.50%	466.66
<b>Sub-total at face value</b>		<b>466.67</b>		<b>583.33</b>
<b>Total at face value (A)</b>		<b>14,955.86</b>		<b>20,210.54</b>
EIR Adjustment		268.71		(38.98)
<b>Total after EIR Adjustment</b>		<b>15,224.57</b>		<b>20,171.56</b>

A. Nature of security

Secured by an exclusive charge by way of hypothecation of loan assets receivables.

B. Other information

- i) The Company has not defaulted in the repayment of dues to its lenders.  
ii) The Company has utilised the borrowings for the purpose for which it was obtained  
iii) Market Linked Debentures are carrying variable interest rate which is linked to performance of specified indices over the tenure of the debentures. The embedded value of the derivative is negligible and is likely to remain negligible throughout the tenure of debentures. Therefore the market linked debentures have been classified at amortised cost. Few debentures have exercisable call/put option.

b) Details of Non-convertible debentures (Unsecured):

Terms of debentures	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
<b>Repayable in quarterly instalments:</b>				
Maturing within 1 years			9.50%	400.00
<b>Sub-total at face value</b>		<b>-</b>		<b>400.00</b>
<b>Repayable in yearly instalments:</b>				
Maturing within 1 years			10.50%	350.00
<b>Sub-total at face value</b>		<b>-</b>		<b>350.00</b>
<b>Total at face value (A)</b>		<b>-</b>		<b>750.00</b>
EIR Adjustment				(6.74)
<b>Total after EIR Adjustment</b>		<b>-</b>		<b>743.26</b>



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**c) Details of Inter Company Debt (Unsecured)**

	As at 31 March 2024		As at 31 March 2023	
	Interest rate	Amount	Interest rate	Amount
<b>Repayable on Maturity</b>				
Maturing within 1 year:	9.50%	3,000.56	9.50%	3,030.56
Maturing between 1 year to 3 years:	9.50%	248.29	9.50%	351.45
<b>Total (B)</b>		<b>3,248.85</b>		<b>3,382.01</b>

**d) Details of Commercial papers**

	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
<b>Terms of commercial papers</b>				
Repayable on maturity:				
Maturing within 1 year	9.25% to 10.10%	2,423.26	8.40% to 9.25%	2,256.14
<b>Total at face value</b>		<b>2,423.26</b>		<b>2,256.14</b>
EIR Adjustment		40.68		39.18
<b>Total after EIR Adjustment</b>		<b>2,463.94</b>		<b>2,295.32</b>

**17.1 Details of borrowings (other than debt securities)**

**a) Details on term loans from banks (Secured)**

	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
<b>Term loans from banks</b>				
1) Repayable in installments:				
i) Monthly	8.25% to 11.30%	13,257.40	8.25% to 11.00%	8,755.09
<b>Sub-total</b>		<b>13,257.40</b>		<b>8,755.09</b>
ii) Quarterly	8.70% to 10.60%	5,228.46	7.50% to 10.60%	3,041.63
<b>Sub-total</b>		<b>5,228.46</b>		<b>3,041.63</b>
<b>Sub-total</b>		<b>18,485.86</b>		<b>11,796.72</b>
Total for repayable on installments (2)		18,485.86		11,796.72
<b>Total (1+2)</b>		<b>18,485.86</b>		<b>11,796.72</b>
EIR Adjustment		(84.91)		(54.70)
<b>Total after EIR Adjustment</b>		<b>18,400.95</b>		<b>11,741.96</b>



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b) Details on term loans from financial institutions (Secured)

Term loans from financial institutions	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
1) Repayable in installments:				
i) Monthly	9.75% to 11.50%	7,422.60	8.00% to 11.25%	5,116.58
Sub-total		7,422.60		5,116.58
ii) Quarterly	10.45% to 10.85%	286.67	10.45% to 10.85%	628.89
Sub-total		286.67		628.89
iii) Half yearly				
Sub-total		7,709.26		5,745.47
Total for repayable on installments (2)		7,709.26		5,745.47
Total (1+2)		7,709.26		5,745.47
EIR Adjustment		(11.80)		9.21
Total after EIR Adjustment		7,697.46		5,754.68

Nature of security

Secured by an exclusive charge by way of hypothecation of loan assets receivables.

c) Details of securitised sold under Repo

Terms of repo lending	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
Maturing within 1 year		-	7.00% to 7.20%	1,452.99
Total		-		1,452.99

d) Details on liability against securitised assets

Terms of liability against securitised assets	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
Maturing within 1 year	8.75% to 9.95%	10,575.08	8.75% to 11.50%	9,524.62
Maturing between 1 year to 3 years	9.14% to 9.95%	6,190.55	8.75% to 9.95%	2,468.35
Maturing beyond 3 years to 5 years				
Total		16,765.63		11,992.97
EIR Adjustment		(7.64)		11.92
Total after EIR Adjustment		16,757.99		12,004.89

A. Nature of security

Secured by way of specific / pari passu charge on loan assets of the company

B. Other information

- The Company has not defaulted in the repayment of dues to its lenders.
- Liability against securitised assets represents the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to Deed of Assignment. The Company has provided Credit enhancement to the trust by way of cash collateral.
- The Company has utilised the borrowings for the purpose for which it was obtained.



Navii Finserv Limited  
*(formerly known as Navii Finserv Private Limited)*  
**Notes forming part of the Standalone Financial Statements**  
*(All amounts in ₹ millions unless otherwise stated)*

e) Details of cash credit facilities with banks

Terms of cash credit facilities with banks	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:				
Maturing within 1 year	10.50% to 11.00%	550.00		-
<b>Total</b>		550.00		-
EIR Adjustment		(2.67)		-
<b>Total after EIR Adjustment</b>		547.33		-

A. Nature of security

Secured by an exclusive charge by way of hypothecation of loan assets receivables.

B. Other information

- i) The Company has not defaulted in the repayment of dues to its lenders.  
ii) The quarterly statements or returns of current assets filed by the company with banks are in agreement with books of account

18.1 Details on subordinated liabilities

Terms of subordinated liabilities	As at 31 March 2024		As at 31 March 2023	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:				
Maturing within 1 years	15.00%	100.00	15.00%	100.00
<b>Total</b>		100.00		100.00
EIR Adjustment		(0.16)		(0.36)
<b>Total after EIR Adjustment</b>		99.84		99.64





**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***19 Lease liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities*	1,712.01	857.12

\* Refer note 42(c) for lease disclosures

**20 Other financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Insurance payables	1.74	0.78
Payable on account of assignment	1,136.72	838.61
Other payables^	205.83	248.93
Payable towards investments settlement*	1,531.01	-
Advance received from customers	681.13	1,745.39
<b>Total</b>	<b>3,556.43</b>	<b>2,833.71</b>

\* Represents purchase of investments securities pending for settlement as at the end of reporting period.

^ Includes payable to related parties. Refer note 40 for related party disclosures.

**21 Current tax liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax *	-	108.21
<b>Total</b>	<b>-</b>	<b>108.21</b>

\* Net of advance tax nil (31 March 23: Rs. 1,050.65 millions)

**22 Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits	59.73	114.76
Provision for gratuity <sup>#</sup>	28.89	25.71
Provisions for compensated absences <sup>#</sup>	33.31	20.29
<b>Total</b>	<b>121.93</b>	<b>160.76</b>

<sup>#</sup> Refer note 39 for detailed disclosure.**23 Other-non financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	112.38	100.21
Service liability	129.78	84.44
Other payable	17.60	7.84
<b>Total</b>	<b>259.76</b>	<b>192.49</b>



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**24 Equity share capital**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Authorised share capital</b> 600,000,000 equity shares of ₹ 10 each (31 March 2023: 600,000,000 equity shares of ₹ 10 each)	6,000.00	6,000.00
<b>Total authorised capital</b>	<b>6,000.00</b>	<b>6,000.00</b>
<b>Issued, subscribed and fully paid up share capital</b> 285,240,353 Equity shares of ₹ 10 each (31 March 2023: 285,240,353 equity shares of ₹ 10 each)	2,852.40	2,852.40
<b>Total equity share capital</b>	<b>2,852.40</b>	<b>2,852.40</b>

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

The Company has equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. 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. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered / to be entered into with the investors / shareholders from time to time.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital of ₹ 10 each fully paid up</b>				
Balance at the beginning of the year	28,52,40,353	2,852.40	17,85,73,686	1,785.73
Add: Issued during the year	-	-	10,66,66,667	1,066.67
<b>Balance at the end of the year</b>	<b>28,52,40,353</b>	<b>2,852.40</b>	<b>28,52,40,353</b>	<b>2,852.40</b>

**(iii) Shares held by the holding company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Navi Technologies Limited (formerly known as Navi Technologies Private Limited)*	28,52,40,353	100.00%	28,52,40,353	100.00%

\*Out of the above, 6 shares are held by nominees on behalf of our promoter.

**(iv) Shareholders holding more than 5% of shares of the Company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Navi Technologies Limited (formerly known as Navi Technologies Private Limited)	28,52,40,353	100.00%	28,52,40,353	100.00%

**(v) Shares held by promoters**

Promoter name	No of shares	% of Total Shares	% Change during the year
Navi Technologies Limited (formerly known as Navi Technologies Private Limited)*	285,240,353 (285,240,353)	100% (100%)	

\*Out of the above, 6 shares are held by nominees on behalf of our promoter.

(Figure in brackets denotes prior year figures)

**(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Company has issued 125,957,819 equity shares for consideration other than cash and bought back 4,405,281 equity shares during the last 5 years.





25 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities premium</b>		
Opening balance	16,570.24	9,640.89
Add : Securities premium credited on share issue	-	6,933.33
Less : Share issue expenses	-	(3.98)
<b>Closing balance</b>	<b>16,570.24</b>	<b>16,570.24</b>
<b>Reserve fund u/s 45-IC of RBI Act 1934</b>		
Opening balance	567.36	223.39
Add: Transfer from retained earnings	1,337.64	343.97
<b>Closing balance</b>	<b>1,905.00</b>	<b>567.36</b>
<b>Retained earnings</b>		
Opening balance	1,529.70	158.56
Add: Transferred from standalone statement of profit and loss for the year	6,688.22	1,719.86
Add: Remeasurement of the net defined benefit plans, net of tax	7.84	(4.75)
Less: Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	(1,337.64)	(343.97)
<b>Closing balance</b>	<b>6,888.12</b>	<b>1,529.70</b>
<b>Other comprehensive income/(loss)</b>		
Opening balance	5.67	-
Add: Transferred from standalone statement of profit and loss for the year	(58.35)	5.67
<b>Closing balance</b>	<b>(52.68)</b>	<b>5.67</b>
<b>Equity component of compulsory convertible debentures</b>		
Opening Balance	1,129.22	-
Add: Issue during the year	-	1,129.22
<b>Closing balance</b>	<b>1,129.22</b>	<b>1,129.22</b>
<b>Capital redemption reserve</b>		
Opening balance	44.05	44.05
Add: created on buy back of equity shares	-	-
<b>Closing balance</b>	<b>44.05</b>	<b>44.05</b>
<b>Total</b>	<b>26,483.95</b>	<b>19,846.24</b>

**Nature and purpose of reserves**

**Securities premium**

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

**Statutory reserve**

Statutory reserve represents the reserve created as per section 45IC of the RBI Act, 1934, pursuant to which a Non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit annually as disclosed in the statement of profit and loss, before any dividend is declared.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividend distributions paid to shareholders.

**Other comprehensive income/(loss)**

Other comprehensive income/(loss) represents the cumulative gains and losses arising on the fair valuation of loans measured at fair value through Other Comprehensive Income.

**Capital redemption reserve**

Capital redemption reserve has been created in accordance with Section 69 of the Companies Act, 2013, being the nominal value of the shares brought back by the Company during the year ended 31 March 2020. The reserve can be utilised only for limited purposes in accordance with the provisions of the companies Act, 2023.

**Equity Component of Compulsory Convertible Debentures (CCD)**

During the year ended 31st March 2023, the company has issued Compulsory Convertible Debentures amounting to INR 1500 millions with mandatory conversion period of 3 years. This instrument bears a coupon interest rate of 9.50% till the maturity date. The conversion ratio is 1:1000 (i.e. each CCD shall convert into 1,000 Equity Shares). Refer below for details -

Face Value of CCD	1,500.00
Equity component recognised ( refer note above)	1,129.22
Amount recognised in debt securities	370.78



26 Interest income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>On financial assets measured at amortised cost</b>		
Interest on loans	13,897.89	10,774.22
Interest income on Investments	-	17.57
Interest income on deposits with banks	416.66	137.70
<b>Sub-total</b>	<b>14,314.55</b>	<b>10,929.49</b>
<b>On financial assets measured classified at fair value through other comprehensive income</b>		
Interest on loans	1,486.40	708.60
<b>Sub-total</b>	<b>1,486.40</b>	<b>708.60</b>
<b>On financial assets measured classified at fair value through profit or loss</b>		
Interest income on Investments	310.23	169.76
<b>Sub-total</b>	<b>310.23</b>	<b>169.76</b>
<b>Total</b>	<b>16,111.18</b>	<b>11,807.85</b>

Note : Loan origination expense included in interest income is disclosed net of direct incremental costs of ₹ 2,299.19 million for the year ended 31 March 2024 (31 March 2023: ₹ 1,922.5 million) associated with origination of the underlying loans.

27 Fees and commission income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fee received on collections	359.18	225.86
Service fees	344.21	56.47
<b>Total</b>	<b>703.39</b>	<b>282.33</b>

28 Net gain on fair value changes

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Net gain on financial instruments at fair value through profit or loss</b>		
(i) On trading portfolio		
- Investments		
Debt securities	474.62	213.80
Mutual fund	6.59	1.53
Future trading	(17.39)	21.64
Interest rate swaps	(15.85)	(14.00)
Equity instruments	775.89	-
<b>Net gain on fair value changes</b>	<b>1,223.86</b>	<b>222.97</b>
Fair value changes		
- Realised	1,199.57	232.92
- Unrealised	24.29	(9.95)
<b>Net gain on fair value changes</b>	<b>1,223.86</b>	<b>222.97</b>



29 Net gain on derecognition of financial instruments under amortised cost category

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on derecognition of financial instruments under amortised cost category	1,023.86	517.01
<b>Total</b>	<b>1,023.86</b>	<b>517.01</b>

30 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit on sale of trade mark*	-	349.51
Profit on sale of equity shares of subsidiary	7,049.14	561.73
Miscellaneous income	30.84	29.12
<b>Total</b>	<b>7,079.98</b>	<b>940.36</b>

\* Refer note 40 for related party disclosures.

31 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>On financial liabilities measured at amortised cost</b>		
Interest on borrowings (other than debt securities)	3,475.54	1,919.72
Interest on debt securities	2,717.18	2,207.04
Interest on subordinated liabilities	15.21	7.56
Interest on lease liabilities	158.20	25.75
Others	211.21	106.40
<b>Total</b>	<b>6,577.34</b>	<b>4,266.47</b>

32 Fees and commission expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fees to service provider	87.72	72.65
Others - collection cost	24.45	86.89
<b>Total</b>	<b>112.17</b>	<b>159.54</b>

33 Impairment on financial instruments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans written off*	4,061.95	1,082.35
Impairment allowance on financial assets under amortised cost	894.57	2,636.63
Impairment allowance on investments	-	(164.18)
Investments written off	-	138.31
<b>Total</b>	<b>4,956.52</b>	<b>3,693.10</b>

\*Net off recoveries from bad debts written off cases ₹ 316.39 millions (31 March 2023: ₹ 234.71 million).

34 Employee benefits expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,203.14	699.07
Contribution to provident and other funds	37.87	23.00
Gratuity expense (refer note 39)	12.45	8.94
Compensated absences (refer note 39)	13.92	(1.15)
Employee share-based payment expense	160.52	76.16
Staff welfare expenses	70.80	39.00
<b>Total</b>	<b>1,498.70</b>	<b>845.02</b>



**35 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on tangible assets (refer note 12)	88.64	36.41
Amortisation on intangible assets (refer note 13)	-	0.03
Depreciation on right of use assets	203.59	44.59
<b>Total</b>	<b>292.23</b>	<b>81.04</b>

**36 Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent and electricity charges	36.45	51.70
Customer onboarding and verification	601.29	338.94
Business support services*	-	87.97
Traveling and conveyance	27.90	12.95
Communication costs	5.97	5.71
Repairs and maintenance	48.34	10.21
Software support charges*	2,482.20	1,636.70
Legal and professional charges	449.80	419.79
Auditors' remuneration (refer note 36.1)	15.36	12.98
Rates and taxes	5.29	20.47
Advertisement expenses	11.72	6.14
Director's sitting fees	9.92	9.81
Office and general expenses	26.74	18.02
Corporate social responsibility expenses (refer note 36.2)	8.40	4.01
Royalty Fees *	119.23	39.53
Miscellaneous expenses	218.72	71.33
<b>Total</b>	<b>4,067.33</b>	<b>2,746.26</b>

\* Refer note 40 for related party disclosures

**36.1 Auditor fees and expenses comprises of:**

<b>As auditor:</b>		
- Statutory audit and limited review fees	7.90	6.27
- Tax audit fees	-	-
- Special purpose audit fees	-	5.45
- Out of pocket	0.56	-
<b>In any other manner:</b>		
- Certification	6.90	0.71
<b>Previous Auditor</b>		
- Statutory audit and limited review fees	-	0.55

**36.2 Corporate social responsibility expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	8.68	3.92
b) Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	8.40	4.01
In cash	-	-
Yet to be paid	-	-
c) Excess at the end of the year	-	(0.28)
d) Total of previous years shortfall at the end of the year	-	-
e) excess amount to be spent :		
Opening balance	0.28	0.19
Amount spent during the year	8.40	4.01
Amount required to be spent during the year	8.68	3.92
Amount utilised towards CSR obligation for the year ended	8.68	3.92
f) Closing balance	-	0.28

There are no ongoing projects/CSR projects as at the reporting date to be reported under section 135(5)/section 135(6). There are no excess CSR expenditure under section 135(5) as at the year ended 31 March 2024.



**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***37 Tax expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	1,826.97	543.99
Deferred tax	122.79	(264.07)
Tax relating to earlier years	-	(20.69)
<b>Total</b>	<b>1,949.76</b>	<b>259.23</b>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

<b>Profit before tax</b>	<b>8,637.98</b>	<b>1,979.09</b>
Income tax rate	25.17%	25.17%
<b>Expected income tax expense</b>	<b>2,174.01</b>	<b>498.10</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax on expense not eligible for deduction	(2.11)	1.00
Tax Impact on Exempted Income	-	(229.34)
Difference in tax rates for capital gain	(258.66)	-
Others	36.52	(10.53)
<b>Total income tax expense</b>	<b>1,949.76</b>	<b>259.23</b>

**38 Earnings per equity share (basic and diluted)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year	6,688.22	1,719.86
Weighted-average number of equity shares for basic EPS (in millions)	300.24	255.17
Weighted-average number of potential equity shares for diluted EPS (in millions)	300.24	256.53
Earnings per share - Basic	22.28	6.74
Earnings per share - Diluted	22.28	6.71
Face Value per share	10.00	10.00



## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

#### 39 Retirement benefit plan

##### (i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 36.79 millions (31 March 2023: ₹ 22.70 millions) for Provident Fund contributions and ₹ 1.08 millions (31 March 2023: ₹ 0.3 millions) for Employee State Insurance Scheme contributions in the Standalone Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

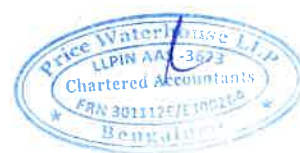
##### Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognised on the basis of actuarial valuation. The Defined Benefit Plan of company is unfunded.

The following tables summaries the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(ii) Amount recognised in the statement of profit and loss and other comprehensive income in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Amount recognised in the statement of profit and loss</b>		
Current service cost	12.49	13.08
Interest cost (net)	1.86	0.47
Transfer out	(1.90)	(4.61)
<b>Amount recognised in the statement other comprehensive income</b>		
Actuarial loss/(gain) recognised during the year	(10.48)	6.35
<b>Amount recognised in the statement of profit and loss and other comprehensive income</b>	<b>1.97</b>	<b>15.29</b>





**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**39 Retirement benefit plan (cont'd)**

Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Defined benefit plans</b>		
Gratuity	28.89	25.71

**Gratuity**

(i) The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days multiplied by the number of years of service.

(ii) **Movement in the present value of defined benefit obligation recognised in the balance sheet**

Description	As at 31 March 2024	As at 31 March 2023
<b>Present value of defined benefit obligation as at beginning of the year</b>	<b>25.71</b>	<b>6.51</b>
Current service cost (Includes cost pertaining to transferred employees)	12.49	13.08
Interest cost	1.86	0.47
Transfer out	-	-
Benefits paid	(0.69)	(0.70)
Actuarial (gain)/loss	(10.48)	6.35
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>28.89</b>	<b>25.71</b>

(iii) **Movement in the plan assets recognised in the balance sheet**

Description	As at 31 March 2024	As at 31 March 2023
<b>Fair value of plan assets as at beginning of the year</b>	<b>-</b>	<b>-</b>
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gain/(loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

(iv) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	As at 31 March 2024	As at 31 March 2023
Present value of funded obligation as at the end of the year	28.89	25.71
Fair value of plan assets as at the end of the year	-	-
<b>(Unfunded)/funded net liability recognized in balance sheet</b>	<b>(28.89)</b>	<b>(25.71)</b>

(v) **Actuarial (gain)/loss recognised in other comprehensive income:**

Description	As at 31 March 2024	As at 31 March 2023
<b>Actuarial loss/ (gain) on assets</b>	<b>-</b>	<b>-</b>
<b>Actuarial (gain) / loss on liabilities</b>	<b>-</b>	<b>-</b>
Actuarial (gain) / loss from change in demographic assumption	(4.89)	-
Actuarial (gain) / loss from change in financial assumption	0.36	0.99
Actuarial (gain) / loss from experience adjustment	(5.95)	5.36
<b>Total actuarial (gain) / loss</b>	<b>(10.48)</b>	<b>6.35</b>

(vi) **Actuarial assumptions used for determination of the liability of the Company:**

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23%	7.34%
Rate of increase in compensation levels	10.00%	10.00%
Rate of employee turnover	20.00%	5.00%
Retirement age	60	60
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

#### 39 Retirement benefit plan (Contd.)

##### Notes to actuarial assumptions:

- (a) Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age.
- (b) These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.
- (c) The discount rate is based on the prevailing market yield of Government of India bonds as at the balance sheet date for the estimated terms of obligations.
- (d) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

##### (vii) Sensitivity analysis for gratuity liability

Description	As at 31 March 2024	As at 31 March 2023
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of +100 basis points	(2.75)	(3.79)
- Impact due to increase of -100 basis points	3.27	4.71
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year		
- Impact due to increase of +100 basis points	2.00	3.34
- Impact due to increase of -100 basis points	(1.87)	(2.94)
<b>Impact of change in attrition rate</b>		
Present value of obligation at the end of the year		
- Impact due to increase of +100 basis points	(0.82)	(1.24)
- Impact due to increase of -100 basis points	0.86	1.39

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.





## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

#### (viii) Maturity profile of defined benefit obligation

Description	As at 31 March 2024	As at 31 March 2023
Within next 12 months	0.71	0.07
Between 1-5 years	1.75	0.27
Beyond 5 years	26.43	25.37

#### (ix) Expected future payouts(Discounted)

Description	As at 31 March 2024	As at 31 March 2023
Year 1	0.71	0.07
Year 2	0.58	0.07
Year 3	0.48	0.07
Year 4	0.42	0.07
Year 5	0.27	0.07
Year 6-10	0.85	0.35
Above 10 years	25.58	25.01

### Plan characteristics and associated risks

#### 1. Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation

#### 2. Demographic risks:

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligation depend upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawal rate because the cost of retirement benefit of an employee serving a shorter tenor will be less compared to long service employees.

#### 3. Actuarial risk

It is the risk that the benefits will cost more than expected. This can be due to one of the following reasons

- Adverse salary growth
- Variability in mortality rates
- Variability in withdrawal rates

#### 4. Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### 5. Legislative/Regulatory risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***6. Liquidity risk**

The Company is making provisions for the entire gratuity liability as per actuarial valuation and follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore, there is a liquidity risk involved that they may run out of cash.

**Disclosure for Compensated absences****(i) Amount recognised in the balance sheet**

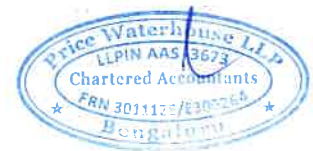
Particulars	As at 31 March 2024	As at 31 March 2023
Compensated absences	-	20.29

**(ii) Actuarial assumptions used for determination of the liability of the Company:**

Description	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23%	7.34%
Rate of increase in compensation levels	10.00%	10.00%
Rate of employee turnover	20.00%	5.00%
Retirement age	60	60
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Notes to actuarial assumptions:**

1. The Company has not funded its Compensated Absences liability and the same continues to remain as unfunded as at March 31, 2024.
2. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
3. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**40 Related parties disclosures**

**Names of related parties**

**Table 1 (As per Ind AS)**

Nature of relationship	Name of the related party
Holding Company	Navi Technologies Limited ("NTL") (formerly known as Navi Technologies Private Limited)
Subsidiary Company	Chaitanya India Fin Credit Private Limited ( "CIFCPL" ) (upto 22 November 2023)
Entities under common control	Navi AMC Limited ( "Navi AMC" ) Navi General Insurance Limited ( "Navi GI" ) Navi Mutual Fund Navi Investment Advisors Private Limited Mavenhive Technologies Private Limited Navi Payments Private Limited Navi MF Sponsor Private Limited Navi Trustee Limited Navi Securities Private Limited
Entities in which Directors are able to exercise control or have significant influence	Flipkart Online Services Private Limited Gpcubs Motorsport Private Limited
Name of key managerial personnel	Designation
Mr. Sachin Bansal (Ultimate Controlling Party)	Executive Chairman and Chief Executive Officer
Mr. Ankit Agarwal	Managing Director
Mr. Ankit Surana	CFO (w.e.f 26 April 2023)
Mr. Divyesh Jain	CFO (upto 25 April 2023)

**Table 2 ( In addition to Table 1, following are the related parties as per sec 2(76) of The Companies Act, 2013)**

Nature of relationship	Name of the related party
Company Secretary	Mr. Puneet Bhatia (upto 7 September 2022)
Company Secretary	Mr. Anuj Arora (upto 25 April 2023 )
Company Secretary	Mr. Thomas Joseph ( w.e.f. 26 April 2023)
Independent Director	Mr. R Sridharan
Independent Director	Mr. Arindam Haraprasad Ghosh
Independent Director	Ms. Usha A Narayanan



Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

Items / Related Party	Holding company		Subsidiary company		Entities under common control		Key managerial person	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Transactions during the year</b>								
Navi Technologies Limited								
Software support charges	2,482.20	1,636.65	-	-	-	-	-	-
Loan sourcing fee	2,587.52	2,555.06	-	-	-	-	-	-
Royalty Fees	119.23	39.53	-	-	-	-	-	-
ESOP expense	187.09	76.16	-	-	-	-	-	-
ESOP funding scheme	40.80	15.44	-	-	-	-	-	-
Employee cost (net) cross charged/(received) for transferred employees	(51.20)	14.86	-	-	-	-	-	-
Security deposit paid	60.42	-	-	-	-	-	-	-
Security deposit refunded	(17.40)	-	-	-	-	-	-	-
Reimbursement expenses cross charge	1.01	15.98	-	-	-	-	-	-
Interest paid on compulsory convertible debenture	142.50	12.49	-	-	-	-	-	-
Interest paid on non convertible debenture	285.05	40.61	-	-	-	-	-	-
Rent expense	112.28	25.00	-	-	-	-	-	-
Maintenance charges	24.07	-	-	-	-	-	-	-
Reimbursements for group insurance policies	3.89	-	-	-	-	-	-	-
Employee receivable transfer	0.09	-	-	-	-	-	-	-
Redemption of Non convertible debentures	-	3,500.00	-	-	-	-	-	-
Face value of equity shares allotted	-	1,066.67	-	-	-	-	-	-
Securities premium received on allotment of shares	-	6,933.33	-	-	-	-	-	-
Issue of Compulsory convertible debenture	-	1,500.00	-	-	-	-	-	-
Outsourcing services fees	-	87.97	-	-	-	-	-	-
Sale of Trade Mark	-	349.50	-	-	-	-	-	-
Sale of 25% stake in CIFCPL	-	1,814.58	-	-	-	-	-	-
Sale of Pass through certificates	-	1,055.70	-	-	-	-	-	-
<b>Chaitanya India Fin Credit Private Limited (CIFCPL)</b>								
Portfolio collections on buyout portfolio	-	14.55	14.55	1,558.80	-	-	-	-
Payment of portfolio collections on buyout portfolio	-	1.44	1.44	214.50	-	-	-	-
Payment of portfolio collections	-	0.68	0.68	4.35	-	-	-	-
Investment in Equity shares	-	562.50	562.50	1,750.00	-	-	-	-
Subscription of debenture	-	-	-	229.40	-	-	-	-
Redemption of debenture	-	-	-	102.03	-	-	-	-
Inter Corporate loan given	-	-	-	950.00	-	-	-	-
Inter Corporate loan repaid	-	-	-	(950.00)	-	-	-	-
Interest received on inter company loan	-	-	-	5.52	-	-	-	-



Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

Items / Related Party	Holding company		Subsidiary company		Entities under common control		Key managerial person	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Entities under common control</b>								
Navi AMC limited	-	-	-	-	3.57	2.38	-	-
Employee cost (net) cross charged/(received) for transferred employees	-	-	-	-	0.20	0.13	-	-
Rental income	-	-	-	-	0.04	-	-	-
Employee receivable transfer	-	-	-	-	-	-	-	-
<b>Navi General Insurance Limited</b>								
Advance money paid for customer insurance policies	-	-	-	-	-	40.02	-	-
Premium for issuance of customer insurance policies	-	-	-	-	-	33.39	-	-
Interest on Non-convertible debentures	-	-	-	-	-	0.45	-	-
Employee cost (net) cross charged/(received) for transferred employees	-	-	-	-	(0.72)	1.34	-	-
Rental income	-	-	-	-	0.41	0.26	-	-
<b>Navi Mutual Fund</b>								
Sale of Mutual funds	-	-	-	-	-	229.99	-	-
<b>Sachin Bansal</b>								
Loan advanced	-	-	-	-	-	-	0.40	-
Loan repaid	-	-	-	-	-	-	0.51	-
<b>Mr. Divyesh Jain</b>								
Remuneration	-	-	-	-	-	-	0.57	8.94
<b>Mr. Ankit Surana</b>								
Remuneration	-	-	-	-	-	-	7.89	-
<b>Mr. Thomas Joseph</b>								
Remuneration	-	-	-	-	-	-	-	-
<b>Mr. Puneet Bhatia</b>								
Remuneration	-	-	-	-	-	-	-	0.49
<b>Mr. Anuj Arora</b>								
Remuneration	-	-	-	-	-	-	-	3.81
<b>Mr. R Sridharan</b>								
Sitting fees	-	-	-	-	-	-	3.82	3.50
<b>Ms. Usha A Narayanan</b>								
Sitting fees	-	-	-	-	-	-	2.94	2.70
<b>Mr. Arindam Haraprasad Ghosh</b>								
Sitting fees	-	-	-	-	-	-	3.16	2.80



**Navi Finserv Limited**  
(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

Items / Related Party	Holding company		Subsidiary company		Entities under common control		Key managerial person	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Receivable/(Payable) as at the end of the year</b>								
<b>Navi technologies Limited</b>								
Software support charges #	(482.81)	(367.07)	-	-	-	-	-	-
Loan sourcing fee #	(481.04)	(365.99)	-	-	-	-	-	-
Royalty Fees #	(23.55)	(10.88)	-	-	-	-	-	-
ESOP expense	(17.79)	(71.69)	-	-	-	-	-	-
ESOP funding scheme	(12.96)	(33.80)	-	-	-	-	-	-
Employee cost (net) cross charged for transferred employees *	0.75	84.60	-	-	-	-	-	-
Security deposit receivable ^	60.42	10.70	-	-	-	-	-	-
Reimbursement expenses cross charge #	(1.01)	16.05	-	-	-	-	-	-
Rent for sublease #	(19.32)	-	-	-	-	-	-	-
Reimbursements for group insurance policies #	(0.83)	-	-	-	-	-	-	-
Employee receivable transfer *	(0.09)	-	-	-	-	-	-	-
Non-convertible debentures	(3,000.56)	(3,000.56)	-	-	-	-	-	-
Rent cross charge #	-	(1.57)	-	-	-	-	-	-
Equity component of Compulsory Convertible Debentures	(1,129.29)	(1,129.22)	-	-	-	-	-	-
Debit component of Compulsory Convertible Debentures	(248.29)	(361.46)	-	-	-	-	-	-
<b>Chaitanya India Fin Credit Private Limited (CIFCPL)</b>								
Portfolio collections on buyout portfolio	-	-	-	10.21	-	-	-	-
Payment of portfolio collections on buyout portfolio	-	-	-	0.45	-	-	-	-
Investment	-	-	-	(0.49)	-	-	-	-
Subscription of debenture	-	-	-	3,758.55	-	-	-	-
Payment of portfolio collections	-	-	-	127.39	-	-	-	-
<b>Entities under common control</b>								
<b>Navi AMC limited</b>								
Employee cost (net) cross charged for transferred employees *	-	-	-	-	(0.58)	(2.38)	-	-
Security deposit paid receivable/(payable) *	-	-	-	-	(0.07)	(0.07)	-	-
Employee receivable transfer *	-	-	-	-	0.04	0.13	-	-
<b>Navi General Insurance Limited</b>								
Employee cost (net) cross charged for transferred employees *	-	-	-	-	0.23	0.37	-	-
Customer deposit *	-	-	-	-	-	8.19	-	-
Security deposit receivable *	-	-	-	-	(0.07)	(0.07)	-	-
Rent for sublease ^	-	-	-	-	0.03	-	-	-
<b>Sachin Baneal</b>								
Loan advanced	-	-	-	-	-	-	0.02	0.19
<b>Total</b>	<b>(5,356.37)</b>	<b>(5,230.89)</b>	<b>-</b>	<b>3,896.10</b>	<b>(0.42)</b>	<b>6.17</b>	<b>-</b>	<b>-</b>

\* included in other payable

# included in trade payable

^ included in other receivable

**Loans to directors, senior officers and relatives of directors**

Particulars	As on 31 March 2024	As on 31 March 2023
	Principal outstanding amount	Principal outstanding amount
Directors and relatives	0.02	0.19
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	33.03



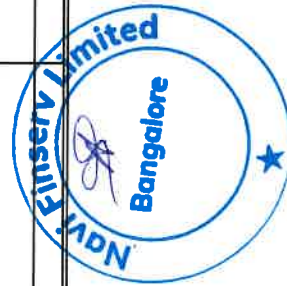


**Navi Finserv Limited**  
(formerly known as Navi Finserv Private Limited)  
Notes forming part of the Standalone Financial Statements  
(All amounts in ₹ millions unless otherwise stated)

**41 Maturity analysis of assets and liabilities**

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	3,597.05	-	3,597.05	3,092.57	-	3,092.57
Bank balances other than cash and cash equivalents	5,223.16	1,301.24	6,524.40	1,919.55	1,716.69	3,636.24
Loans	42,079.84	38,287.16	80,367.00	30,619.36	33,075.83	63,695.19
Investment	4,873.52	-	4,873.52	6,129.86	-	6,129.86
Other financial assets	2,231.52	86.37	2,317.89	2,697.39	68.25	2,765.64
<b>Non-financial assets</b>						
Current tax assets (net)	-	131.15	131.15	-	-	-
Deferred tax asset (net)	-	628.20	628.20	-	734.00	734.00
Property, plant and equipment	-	242.20	242.20	-	67.95	67.95
Other intangible assets	-	-	-	-	-	-
Right of use asset	210.17	1,357.35	1,567.52	102.77	711.95	814.72
Other non-financial assets	322.53	628.13	950.66	251.31	282.66	533.97
<b>Total</b>	<b>58,537.79</b>	<b>42,661.80</b>	<b>1,01,199.59</b>	<b>44,812.81</b>	<b>36,657.33</b>	<b>81,470.14</b>
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	13.87	-	13.87	11.18	-	11.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.31	-	1,758.31	740.26	-	740.26
Debt securities	11,672.82	9,264.54	20,937.36	21,560.51	5,011.64	26,572.15
Borrowings (other than debt securities)	28,112.82	15,290.91	43,403.73	16,487.49	14,467.04	30,954.53
Subordinated liabilities	99.84	-	99.84	-	99.64	99.64
Lease liabilities	124.05	1,587.96	1,712.01	48.05	809.07	857.12
Other financial liabilities	3,556.43	-	3,556.43	2,833.71	-	2,833.71
<b>Non financial liabilities</b>						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	67.79	54.14	121.93	108.21	-	108.21
Other non financial liabilities	259.76	-	259.76	114.75	46.01	160.76
<b>Total</b>	<b>45,665.69</b>	<b>26,197.55</b>	<b>71,863.24</b>	<b>42,096.65</b>	<b>20,433.40</b>	<b>62,530.05</b>



**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***42 Contingent liabilities, commitments and leasing arrangements****(A) Contingent liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
a. In respect of Income tax demands where the Company has filed appeal before the relevant authority.	11.00	11.00
<b>Total</b>	<b>11.00</b>	<b>11.00</b>

- i) The Company is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.  
ii) It is not practicable for the Company to estimate the timing of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.  
iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.  
iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

**(B) Commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
Housing loans sanctioned pending disbursement	6,046.25	4,411.09

**(C) Leases****i) Amount recognised in Standalone Balance Sheet**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liabilities	857.12	133.24
Addition to lease liabilities during the year	956.38	780.82
Lease termination	-	(43.64)
Gain on lease modification	-	(4.44)
Interest expense on Lease liabilities	158.20	25.75
Cash outflow for leases	(259.69)	(34.61)
<b>Closing lease liabilities</b>	<b>1,712.01</b>	<b>857.12</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Opening value of right of use assets	814.72	122.46
Addition to lease assets during the year	956.39	780.82
Lease termination	-	(43.97)
Less: Amortisation charge for the year	(203.59)	(44.59)
<b>Closing lease assets</b>	<b>1,567.52</b>	<b>814.72</b>

**ii) Amounts recognised in Standalone Statement of Profit and Loss**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on right of use assets	203.59	44.59
Interest on lease liabilities	158.20	25.75
<b>Total</b>	<b>361.79</b>	<b>70.34</b>





**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***iii) Maturity analysis of lease liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	124.05	48.05
After one year but not more than five years	676.91	282.52
More than five years	911.05	526.55
<b>Total</b>	<b>1,712.01</b>	<b>857.12</b>

Particulars	As at 31 March 2024	As at 31 March 2023
Nature of right of use asset	Office premises	Office premises
No. of right of use assets leased	10	9
Range of remaining term	5-110 Months	15-113 Months
Average remaining lease term	60 months	48 months
<b>Future cash flows to which lessee is potentially exposed to</b>		
Variable lease payments	-	-
Extension and termination options	-	-
Residual value guarantees	-	-
Leases not yet commenced to which the lessee is committed	-	-
<b>Total</b>		
Restrictions or covenants imposed by leases	None	None
Sale and leaseback transactions	None	None



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**43 Share based payments**

**ESOP Plan 2019**

Under the Employee Share-option Plan (ESOP), introduced on 17 October 2019 by Navi Technologies Limited (herein referred to as the "Holding Company"), at its discretion, may grant share options of the Holding Company to any of the employees including employees of its wholly owned subsidiaries.

The Holding Company introduced the Plan for the benefit of the employees of all companies under the Group. 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	Other conditions
Employee Share-option Plan (ESOP), 2019	Vested in a graded manner over a period of 4 years.	Employees can exercise the vested options anytime post vesting of the options.	₹ 10/- Options:Shares =1:1	Options are exercisable in one or more tranches within a year of 10 years from the date of vesting, failing which the options shall lapse.

**Details of ESOP plan**

Pursuant to the plan, the Holding Company has granted ESOPs to the employees of the Company during the year ended 31 March 2024. Outstanding options as on 31 March 2024 are 3,65,55,571 (31 March 2023 1,65,47,159)

For the year ended 31 March 2024 the Company has recorded stock compensation expenses of ₹ 160.52 millions (31 March 2023 ₹ 76.16 millions) which has been charged by holding company.

	No. of options 31 March 2024	No. of options 31 March 2023
Options outstanding at the beginning of the year	1,65,47,159	1,05,65,370
Granted during the year	1,57,63,096	34,96,553
Lapsed during the year	(41,71,756)	(27,66,609)
Transfer (to)/in during the year ended (net)	84,17,072	52,51,845
<b>Options outstanding at the end of the year</b>	<b>3,65,55,571</b>	<b>1,65,47,159</b>

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 behavioral considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees. The holding Company does not have a practice of cash settlement for these awards.

Particulars	1 October 2023 - 31 March 2024	1 April 2023 - 30 September 2023	1 January 2023 - 31 March 2023	1 April 2022 - 31 December 2022	1 October 2021 - 31 March 2022
Fair value of the equity share as on grant date	38.31	38.31	38.31	38.22	38.20
Fair value of option as on grant date	30.45	30.49	30.49	30.98	30.81
Expected volatility (%)	28.5%-34.1%	30.8%-36.1%	30.8%-36.1%	30.1%	29.6%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate (%)	6.67%-6.73%	6.6%-6.9%	6.6%-6.9%	6.4%	5.9%
Model used	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton

Expected volatility during the expected life of the option can be estimated using historical volatility of the underlying asset observed during the year equivalent to the expected life of the option. The above disclosure is based on the information provided by the Holding Company



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**44 Fair value measurement**

**44.1 Financial assets and liabilities**

The financial instruments by category are as follows:

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	8,271.17	77,001.19	-	8,241.02	59,669.05
<b>Investments</b>						
Mutual funds	51.77	-	-	60.77	-	-
Bonds and debentures	2,271.64	-	-	2,443.86	-	-
Government Securities	2,550.11	-	-	3,625.23	-	-
Investment in subsidiary	-	-	-	-	-	3,758.55
<b>Total</b>	<b>4,873.52</b>	<b>8,271.17</b>	<b>77,001.19</b>	<b>6,129.86</b>	<b>8,241.02</b>	<b>63,427.60</b>
<b>Financial liabilities measured</b>						
Debt securities	-	-	20,937.36	-	-	26,572.15
Borrowings (other than Debt securities)	-	-	43,403.73	-	-	30,954.53
Subordinated liabilities	-	-	99.84	-	-	99.64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>64,440.93</b>	<b>-</b>	<b>-</b>	<b>57,626.32</b>

**44.2 Fair value hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note 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 and liabilities and lowest priority to unobservable entity specific inputs.

**The categories used are as follows:**

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

**44.2 Fair value measurement (cont'd)**

As at 31 March 2024

Financial assets and liabilities measured at fair value – recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
<b>Investments*</b>					
Mutual funds	8	51.77	-	-	51.77
Bonds and debentures	8	2,271.64	-	-	2,271.64
Government Securities	8	2,550.11	-	-	2,550.11
<b>Total</b>		<b>4,873.52</b>	<b>-</b>	<b>-</b>	<b>4,873.52</b>

\* All investments are quoted investments.

As at 31 March 2024

Financial assets and liabilities which are measured at other comprehensive income	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans	7	-	-	8,271.17	8,271.17
<b>Total</b>		<b>-</b>	<b>-</b>	<b>8,271.17</b>	<b>8,271.17</b>
<b>Financial liabilities</b>					



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**As at 31 March 2024**

Financial assets and liabilities which are measured at amortised cost	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans	7	-	-	77,001.19	77,001.19
<b>Total</b>		-	-	<b>77,001.19</b>	<b>77,001.19</b>
<b>Financial liabilities</b>					
Debt securities	16	-	-	20,937.36	20,937.36
Borrowings (other than Debt securities)	17	-	-	43,403.73	43,403.73
Subordinated liabilities	18	-	-	99.84	99.84
<b>Total</b>		-	-	<b>64,440.93</b>	<b>64,440.93</b>

**As at 31 March 2023**

Financial assets and liabilities measured at fair value – recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
<b>Investments*</b>					
Mutual funds	8	60.77	-	-	60.77
Bonds and debentures	8	2,443.86	-	-	2,443.86
Government Securities	8	3,625.23	-	-	3,625.23
<b>Total</b>		<b>6,129.86</b>	-	-	<b>6,129.86</b>

\* All investments are quoted investments.

**As at 31 March 2023**

Financial assets and liabilities which are measured at other comprehensive income	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans	7	-	-	8,241.02	8,241.02
<b>Total</b>		-	-	<b>8,241.02</b>	<b>8,241.02</b>
<b>Financial liabilities</b>					

**As at 31 March 2023**

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Loans	7	-	-	59,669.05	59,669.05
Investments	8	-	-	3,758.55	3,758.55
<b>Total</b>		-	-	<b>63,427.60</b>	<b>63,427.60</b>
<b>Financial liabilities</b>					
Debt securities	16	-	-	26,572.15	26,572.15
Borrowings (other than Debt securities)	17	-	-	30,954.53	30,954.53
Subordinated liabilities	18	-	-	99.64	99.64
<b>Total</b>		-	-	<b>57,626.32</b>	<b>57,626.32</b>

**Movement of loans measured at fair value through other comprehensive income**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	8,241.02	-
Purchase	-	-
Sale/reversals	(8,241.02)	-
Issuances	-	-
Settlements	-	-
Transfers to level 3	8,271.17	8,241.02
Transfers from level 3	-	-
Net interest income, net trading income and other income	-	-
Other comprehensive income	-	-
<b>Closing</b>	<b>8,271.17</b>	<b>8,241.02</b>



## 44.3 Fair value of financial instruments measured at amortised cost

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments measured at amortised cost.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets:</b>				
Loans	77,001.19	74,897.05	59,669.05	60,608.19
Investment in subsidiary	-	-	3,758.55	3,758.55
<b>Total financial assets</b>	<b>77,001.19</b>	<b>74,897.05</b>	<b>63,427.60</b>	<b>64,366.74</b>
<b>Financial liabilities:</b>				
Debt securities	20,937.36	20,984.54	26,572.15	23,837.65
Borrowings (other than Debt securities)	43,403.73	43,307.10	30,954.53	31,788.16
Subordinated liabilities	99.84	101.17	99.64	108.54
<b>Total financial liabilities</b>	<b>64,440.93</b>	<b>64,392.81</b>	<b>57,626.32</b>	<b>55,734.35</b>

## 44.4 Valuation methodologies of financial instruments measured at amortised cost

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Financial assets at amortised cost**

The fair value of loans given to customers are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields. The fair value of investments are estimated using a cash flow model based on contractual cash flows using actual maturities.

**Financial liability at amortised cost**

The fair value of borrowings, debt securities and subordinate liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields.

**Short term financial assets and liabilities**

The fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.





**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***Notes forming part of the Standalone Financial Statements***(All amounts in ₹ millions unless otherwise stated)***45 Risk management**

The Company is a Systemically Important-Non Deposit Taking-Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, liquidity risk, market risk and interest rate risk. The Company has a robust financial risk management policy and framework in place to identify, evaluate, manage and mitigate various risks associated with its financial assets and financial liabilities to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess changes to the risk profile. Any change in the Company's risk management objectives and policies need prior approval of its Board of Directors.

This note explains the sources of risk which the entity is exposed to and how the entity manages these risks and the related impact on financials.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Loans and Investments	Ageing analysis and credit risk modelling	Structured and standardized credit appraisal process, credit assessment, diversification of asset base, borrower indebtedness limits, credit limits and collaterals taken for assets, wherever applicable
Liquidity risk	Financial liabilities	LCR, ALM monitoring, Stress Testing	Raising money from primary secondary debt instruments, other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate and security price	Investments, borrowings, debt securities, derivative financial instruments	Sensitivity analysis - Earnings at Risk and Economic Value of Equity	Review of fair valuation of investments and review of cost of funds and pricing of disbursements.

The Company has a risk management policy which covers all the risk associated with its assets and liabilities. The Company has implemented policies and procedures to assess, monitor and manage material risks. The risk management process is continuously reviewed, improved and adapted in tandem with changing internal strategy and external environment.

The Company's treasury is responsible for managing its assets and liabilities, liquidity position, and the overall financial structure. It is also primarily responsible for the funding and interest rate risks of the Company. This is done within the guidelines of the Asset Liability Management Policy and other related risk management guidances issued by the Risk Management function.

**45.1 Credit risk****A. Loans**

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's primary strategy is focused on lending to retail customers and therefore credit risk is the principal risk associated with the business.

The risk management framework of the Company seeks to have following controls objective and key metrics that allows risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by borrowers
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Design appropriate credit risk mitigation techniques

**B. Investments**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**45.1.1 Risk identification**

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity
- Gap in credit assessment of borrower's credit worthiness
- Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
- Over-borrowing by customers
- Over-concentration in any geography/zone/customer segment etc.

Credit risk in investments may originate in one or multiple of following ways mentioned below:

- Adverse economic environment / regulatory changes impacting the credit / liquidity profile of underlying issuers
- Financial stress due to internal factors (such as over-leveraging by underlying issuers) resulting in lower demand for the security in the secondary market or leading to an impact on the issuer's ability to service debt obligations
- Any financial stress in the group entities of the underlying issuer impacting its refinancing ability
- Deterioration in the value of underlying collateral
- Aggressive growth / policies affecting the asset quality and in turn profitability and refinancing options
- Material frauds by promoters / key management personnel / employees
- Breach of any covenants triggering cross-default / liquidity shocks

**45.1.2 Risk assessment and measurement**

The Company assesses and manages credit risk based on characteristics of underlying financial instruments.



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#### 45.1.3 Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Company.

Investments - Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments which have a very low risk of default. These investments are reviewed by the Finance Committee on a regular basis.

Loans - Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Company regularly monitors borrower repayments.

Key performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursal flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Disbursal quality monitoring: Once the loan is disbursed to the customer, it takes 1-1.5 month to see the earliest performance of the customers. Thus, it becomes important to monitor the customer attributes at time of underwriting; it includes (but not limited to):

- Customer type - Fresh, Repeat, and Top-Up
- Bureau score
- Income
- Fixed Obligation to Income Ratio (FOIR)
- Age

#### 45.1.4 Risk mitigation

Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

##### Loans

The Company has created mechanisms for underwriting credit for digital personal loans and housing loans.

The following risk mitigation measures are incorporated at each stage of the loan life cycle:

- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan underwriting - risk rating tiers, credit assessment, independent assessment of legal validity and value of property by experts etc.
- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework
- Appropriate policy-driven loan origination and collection process.

##### Investments

With respect to investments, the Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities.

#### 45.1.5 Impairment assessment

##### Investments

All investments are carried at fair value through profit and loss. Any mark to market movement is directly recognised in Statement of Profit and Loss.

##### Loans

The Company is engaged in the business of providing personal loans and housing loans to the customers. The tenure of which is upto 84 months for its personal loan product and upto 30 years for its housing loan product.

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies Note 4.8.1 (Overview of the Expected Credit Loss).

##### Definition of default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit-impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

The Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.



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It is the Company's policy to consider a financial instrument upgradation from stage 3 when when the entire arrears of interest and principal has been paid for all facilities availed.

The Company's staging criteria for loans are as follows:

Stages	Days past due (DPD)
Stage 1	0-29 DPD
Stage 2	30-89 DPD
Stage 3	90 and above DPD

**Forward looking approach**

ECL is based on history of financial asset and also includes forward-looking statement covering the following -

- Internal historical credit loss experience
- Industry trend of credit loss of homogeneous assets
- Historical credit loss experience of other similar assets to homogeneous set of customers

**Measurement of ECL**

Expected Credit Loss or ECL is measured in the following manner.

The Company calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

$$ECL = PD * LGD * EAD$$

Each item is defined as follows: -

**ECL - Expected credit loss**

Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.

**PD - Probability of default**

The Probability of default is an estimate of the likelihood of default over a given time horizon.

**LGD - Loss given default**

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

**EAD- Exposure at default**

EAD represents the expected balance at default, taking into account the repayment of the principal and interest from the balance sheet date to the date of default.

**i) Expected credit losses for financial assets other than loans**

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,597.05	-	3,597.05
Bank balance other than cash and cash equivalents	6,524.40	-	6,524.40
Investments	4,873.52	-	4,873.52
Other financial assets	2,317.89	-	2,317.89

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,092.57	-	3,092.57
Bank balance other than cash and cash equivalents	3,636.24	-	3,636.24
Investments	6,129.86	-	6,129.86
Other financial assets	2,765.64	-	2,765.64

**Undrawn loan commitments**

Expected credit loss on undrawn loan commitments is calculated basis the stage in which the particular customer already exists.

The company has not provided ECL on cash and cash equivalents, bank balance other than cash and cash equivalents as these instruments are short term in nature and all the custodians are good rated entities and there has not been any changes in the credit rating of these custodians.





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**45 Risk management (cont'd)**

**45.1.5 Impairment assessment (Cont'd)**

**Credit quality of assets**

**(a) Loans**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Days past Due</b>								
No Over Due	81,077.72	-	-	81,077.72	64,387.60	-	-	64,387.60
DPD 1 to 29	1,376.66	-	-	1,376.66	1,072.20	-	-	1,072.20
DPD 30 to 59	-	812.16	-	812.16	-	956.32	-	956.32
DPD 60 to 89	-	411.89	-	411.89	-	337.99	-	337.99
DPD 90 and above	-	-	1,593.93	1,593.93	-	-	1,155.96	1,155.96
<b>Total</b>	<b>82,454.38</b>	<b>1,224.05</b>	<b>1,593.93</b>	<b>85,272.36</b>	<b>65,459.80</b>	<b>1,294.31</b>	<b>1,155.96</b>	<b>67,910.07</b>

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to portfolio loans is, as follows:

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount - opening balance</b>	<b>65,459.80</b>	<b>1,294.31</b>	<b>1,155.96</b>	<b>67,910.07</b>	<b>28,997.40</b>	<b>237.21</b>	<b>258.05</b>	<b>29,492.66</b>
New assets originated during the year	63,564.52	673.50	683.73	64,921.75	58,939.98	1,094.73	832.65	60,867.36
<b>Movement between stages</b>								
Transferring from Stage 1	(2,208.81)	834.66	1,374.15	-	(886.92)	360.71	526.20	-
Transferring from Stage 2	162.79	(235.56)	72.77	-	3.98	(16.66)	12.68	-
Transferring from Stage 3	36.54	0.84	(37.38)	-	0.41	0.15	(0.55)	-
Assets repaid, derecognized and written off	(44,560.46)	(1,343.70)	(1,655.30)	(47,559.46)	(21,595.05)	(381.83)	(473.07)	(22,449.95)
<b>Gross carrying amount- closing balance</b>	<b>82,454.38</b>	<b>1,224.05</b>	<b>1,593.93</b>	<b>85,272.36</b>	<b>65,459.80</b>	<b>1,294.31</b>	<b>1,155.96</b>	<b>67,910.07</b>

Note : New assets originated is presented net of collections made.



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**(a) Loans (Cont'd)**

**Impairment assessment (Cont'd)**

**Overdue greater than 90 days as on March 31, 2024**

No. of cases	Principal outstanding as at March 31, 2024	Total outstanding as at March 31, 2024
55,055	1,593.93	1,724.72

**Reconciliation of impairment allowance on loans is given below:**

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Impairment allowance - opening balance</b>				<b>4,214.88</b>	<b>1,174.30</b>	<b>157.15</b>	<b>246.80</b>	<b>1,578.25</b>
New assets originated	2,248.58	1,011.74	954.56	4,214.88	1,174.30	157.15	246.80	1,578.25
<b>Movement between stages</b>				<b>3,166.46</b>	<b>2,014.90</b>	<b>862.23</b>	<b>685.92</b>	<b>3,563.06</b>
Transfers to Stage 1	(78.79)	29.73	49.06	-	(41.85)	16.27	25.58	-
Transfers to Stage 2	125.27	(180.21)	54.94	-	2.67	(9.99)	7.32	-
Transfers to Stage 3	30.10	0.69	(30.79)	-	0.36	0.10	(0.46)	-
Additional provision created during the year/(Assets repaid, derecognized and written off)	(1,779.03)	(488.78)	(208.17)	(2,475.98)	(901.89)	(14.02)	(10.60)	(926.42)
<b>Impairment allowance - closing balance</b>	<b>2,664.59</b>	<b>843.66</b>	<b>1,397.11</b>	<b>4,905.36</b>	<b>2,248.58</b>	<b>1,011.74</b>	<b>954.56</b>	<b>4,214.88</b>

Note : New assets originated is presented net of collections made.

**(b) Investments**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Days past Due</b>								
DPD 1 to 29	-	-	-	-	-	-	-	-
DPD 30 to 89	-	-	-	-	-	-	-	-
DPD > 89	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Includes only Investments in unquoted bonds and debentures.



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**(b) Investments (Cont'd)**  
**Impairment assessment (Cont'd)**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to investments is, as follows:

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount - opening balance</b>	-	-	-	-	238.03	-	164.15	402.18
New assets originated *	-	-	-	-	1,055.06	-	-	1,055.06
<b>Movement between stages</b>								
Transferring from Stage 1	-	-	-	-	-	-	-	-
Transferring from Stage 2	-	-	-	-	-	-	-	-
Transferring from Stage 3	-	-	-	-	-	-	-	-
Assets repaid, derecognized and written off	-	-	-	-	(1,293.09)	-	(164.15)	(1,457.24)
<b>Gross carrying amount - closing balance</b>	-	-	-	-	-	-	-	-

Reconciliation of ECL balance on investments is given below:

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Impairment allowance - opening balance</b>	-	-	-	-	0.03	-	164.15	164.18
New assets originated	-	-	-	-	-	-	-	-
<b>Movement between stages</b>								
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Additional provision created during the year/(Assets repaid, derecognized and written off)	-	-	-	-	(0.03)	-	(164.15)	(164.18)
<b>Impairment allowance - closing balance</b>	-	-	-	-	-	-	-	-



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

**45 Risk management (cont'd)**

**45.2 Liquidity risk and funding management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Financing arrangements

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial liabilities</b>		
Expiring within one year (bank overdraft and other facilities)	-	1,199.90
Expiring beyond one year (bank loans)	-	-

**45.2.1. Analysis of financial liabilities by remaining contractual maturities**

The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows

**Contractual maturity of financial liabilities as on 31 March 2024:**

Particulars	Less than 1 year	1-3 years	3-5 years	5 years and above	Total
<b>Financial liabilities</b>					
Trade payables	1,772.18	-	-	-	1,772.18
Debt securities	13,129.05	10,622.42	-	-	23,751.47
Borrowings	29,597.43	17,646.91	645.65	-	47,889.99
Subordinated liabilities	112.37	-	-	-	112.37
Lease liabilities	284.50	884.26	605.12	759.66	2,533.54
Other financial liabilities	3,556.43	-	-	-	3,556.43
<b>Total financial liabilities</b>	<b>48,451.96</b>	<b>29,153.59</b>	<b>1,250.77</b>	<b>759.66</b>	<b>79,615.98</b>

**Contractual maturity of financial liabilities as on 31 March 2023:**

Particulars	Less than 1 year	1-3 years	3-5 years	5 years and above	Total
<b>Financial liabilities</b>					
Trade payables	751.44	-	-	-	751.44
Debt securities	21,560.51	4,112.64	-	-	25,673.15
Borrowings	20,742.20	14,181.75	285.29	-	35,209.24
Subordinated liabilities	15.04	112.37	-	-	127.41
Lease liabilities	48.05	132.37	150.15	526.55	857.12
Other financial liabilities	2,833.71	-	-	-	2,833.71
<b>Total financial liabilities</b>	<b>45,950.95</b>	<b>18,539.14</b>	<b>435.44</b>	<b>526.55</b>	<b>65,452.07</b>

**45.3 Market risk**

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. It is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. Market risks majorly comprises of two types - interest rate risk and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings carry a fixed and floating rate of interest and the Company is in a position to pass on the rise in interest rates to its borrowers.

The Company's investments in debt instruments are all fixed interest bearing instruments. Refer the price sensitivity analysis given below.



**45 Risk management (cont'd)**

**45.3 Market risk (cont'd)**

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact of rate change in floating rate borrowings are as follows:

Particulars	Impact on profit before tax for the year ended 31 March 2024	Impact on profit before tax for the year ended 31 March 2023
0.50% increase	(140.48)	(127.82)
0.50% decrease	140.48	127.82

**Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds and debentures, mutual funds, government securities, etc. The Company is exposed to price risk arising from investments held by the company and classified in the balance sheet as fair value through profit and loss which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Investments carried at FVTPL valued using quoted prices in active market	4,873.52	6,129.86

Particulars	Impact on profit before tax for the year ended 31 March 2024	Impact on profit before tax for the year ended 31 March 2023
1% increase	48.74	61.30
1% decrease	(48.74)	(61.30)

**46 Segment reporting**

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31st March, 2024 or 31st March, 2023.

**47 Transferred financial assets that are not derecognised in their entirety**

During the period, the Company has securitisation with various parties. Under such arrangements, the Company has transferred a pool of loans, which does not fulfil the derecognition criteria specified under IndAS 109 as the company has concluded that risk and rewards with respect to these assets are not substantially transferred.

Following such transfer, the Company's involvement in these assets as follows:

- As a servicer of the transferred assets
- To the extent of credit enhancements provided to such parties.

**A. The value of Financial assets and liabilities as on :**

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of transferred assets measured at amortised cost	20,141.44	13,854.77
Carrying amount of Associated liabilities	16,757.99	12,004.89
Fair value of assets	19,371.52	12,679.23
Fair value of associated liabilities	16,802.64	13,533.66

**B. The Company has transferred certain loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.**

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of de-recognised financial asset	-	-
Carrying amount of Retained Assets at amortised cost	1,347.85	740.40

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on sale of the de-recognised financial asset	1,023.86	517.01

**48 Expenditure in foreign currency**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement expenses	-	-
Membership and subscription fee	-	1.68





## Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

### Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

#### 49 Additional Regulatory Information

##### 49.1 Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 42(C) to the financial statements, are held in the name of the company.

##### 49.2 Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

##### 49.3 Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

##### 49.4 Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

##### 49.5 Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 2013.

##### 49.6 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

##### 49.7 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

##### 49.8 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

##### 49.9 Utilisation of borrowed funds and share premium

i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. 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  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

##### 49.10 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

49.11 There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

49.12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

##### 49.13 Valuation of PP&E, right-of-use assets, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

##### 49.14 Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which it was taken.

49.15 There are no investment properties as on 31 March, 2024.

49.16 Previous year figures have been regrouped/ reclassified wherever applicable



Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023

50 Disclosure on ratios

Particulars	As at 31 March 2024	As at 31 March 2023
CRAR (%)	28.42%	28.37%
CRAR – Tier I capital (%)	28.07%	27.19%
CRAR – Tier II capital (%)	0.35%	1.18%

51 Asset Liability Management Maturity pattern of certain items of assets and liabilities\*

As at 31 March 2024

Particulars	Upto 7 days	8 days upto 14 days	15 days upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Borrowings	745.28	138.38	2,802.45	5,000.64	3,236.27	12,870.34	15,092.13	23,931.16	624.28	-	64,440.93
<b>Assets</b>											
Loans	1,586.54	1,295.14	3,744.66	4,661.00	4,317.20	11,167.38	15,307.93	25,276.16	5,476.14	7,554.86	80,367.00
Investments	4,873.52	-	-	-	-	-	-	-	-	-	4,873.52

As at 31 March 2023

Particulars	Upto 7 days	8 days upto 14 days	15 days upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Borrowings	2,869.78	1,567.48	1,885.33	4,474.22	2,724.09	10,053.39	18,950.36	14,222.11	879.66	-	57,626.32
<b>Assets</b>											
Loans	1,115.76	881.37	2,175.79	3,793.38	3,460.92	8,698.03	10,494.12	19,918.46	5,420.46	7,736.90	63,695.19
Investments	6,129.86	-	-	-	-	-	-	-	-	3,738.55	9,888.41

\* Amounts disclosed as per the behaviouralised pattern for Unsecured Loan portfolio and borrowings.



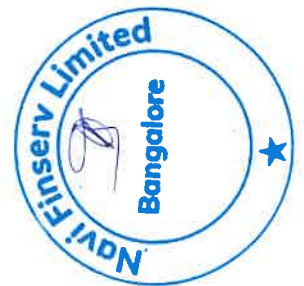
Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

52 Liquidity Coverage Ratio

For year ended 31 March 2024

Particulars	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<b>High Quality Liquid Assets</b>								
1 HQLA	5,519.57	5,519.57	7,447.87	7,447.87	10,102.00	10,102.00	8,931.00	8,909.00
<b>Cash Outflows</b>								
2 Deposits (for deposit taking companies)								
3 Unsecured whole sale funding	1,540.17	1,816.00	1,816.00	2,088.39	1,589.80	1,828.30	2,250.10	2,587.68
4 Secured whole sale funding	3,369.80	3,875.27	2,624.00	3,017.89	4,195.80	4,825.20	5,376.04	6,182.45
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements								
(ii) Outflows related to loss of funding on Debt products								
(iii) Credit and liquidity facilities								
6 Other contractual funding obligations	293.30	337.30	826.47	950.44	1,360.80	1,564.90	1,698.82	1,953.64
7 Other contingent funding obligations								
<b>8 TOTAL CASH OUTFLOWS</b>	<b>5,203.27</b>	<b>5,983.76</b>	<b>5,266.47</b>	<b>6,056.72</b>	<b>7,146.40</b>	<b>8,218.40</b>	<b>9,325.02</b>	<b>10,723.77</b>
<b>Cash Inflows</b>								
9 Secured lending								
10 Inflows from fully performing exposures	4,324.21	3,243.16	4,421.22	3,315.91	4,969.80	3,727.30	5,664.40	4,248.30
11 Other cash inflows								
<b>12 TOTAL CASH INFLOWS</b>	<b>4,324.21</b>	<b>3,243.16</b>	<b>4,421.22</b>	<b>3,315.91</b>	<b>4,969.80</b>	<b>3,727.30</b>	<b>5,664.40</b>	<b>4,248.30</b>
			Total Adjusted Value					
13 TOTAL HQLA		5,519.57		7,447.87		10,102.00		8,909.00
14 TOTAL NET CASH OUTFLOWS		2,740.60		2,740.81		4,491.10		6,475.47
<b>15 LIQUIDITY COVERAGE RATIO (%)</b>		<b>201.40%</b>		<b>271.74%</b>		<b>224.92%</b>		<b>137.58%</b>

HQLA- includes balances with banks (includes fixed deposits), Repo, Investments and Liquid Bonds.





**Navii Finserve Limited**  
(formerly known as Navii Finserve Private Limited)  
Notes forming part of the Standalone Financial Statements  
(All amounts in ₹ millions unless otherwise stated)

For year ended 31 March 2023

Particulars	Q1 FY23		Q2 FY23		Q3 FY23		Q4 FY23	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<b>High Quality Liquid Assets</b>								
1 HQLA	5,983.00	5,983.00	7,339.50	7,339.50	4,168.30	4,168.30	4,168.30	5,755.30
<b>Cash Outflows</b>								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured whole sale funding	2,415.00	2,777.30	2,040.90	2,347.00	1,358.50	1,562.30	1,301.00	1,496.10
4 Secured whole sale funding	1,026.30	1,180.20	1,229.30	1,413.70	2,004.60	2,305.30	3,724.30	4,282.90
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on Debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	854.00	982.10	670.00	770.50	352.30	405.10	1,039.90	1,195.90
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
<b>8 TOTAL CASH OUTFLOWS</b>	<b>4,295.30</b>	<b>4,939.60</b>	<b>3,940.20</b>	<b>4,531.20</b>	<b>3,715.40</b>	<b>4,272.70</b>	<b>6,065.20</b>	<b>6,974.90</b>
<b>Cash Inflows</b>								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	2,675.00	2,006.30	3,299.10	2,474.30	3,459.90	2,594.90	3,797.60	2,848.20
11 Other cash inflows	130.00	97.50	110.00	82.50	92.10	69.10	8.00	6.00
<b>12 TOTAL CASH INFLOWS</b>	<b>2,805.00</b>	<b>2,103.80</b>	<b>3,409.10</b>	<b>2,556.80</b>	<b>3,552.00</b>	<b>2,664.00</b>	<b>3,805.60</b>	<b>2,854.20</b>
			<b>Total Adjusted Value</b>					
13 TOTAL HQLA		5,983.00		7,339.50		4,168.30		5,755.30
14 TOTAL NET CASH OUTFLOWS		2,835.80		1,974.40		1,608.70		4,120.70
15 LIQUIDITY COVERAGE RATIO (%)		211.00%		371.70%		259.10%		139.70%

HQLA includes balances with banks (includes fixed deposits), Repo Investments and Liquid Bonds.

**Qualitative information:**

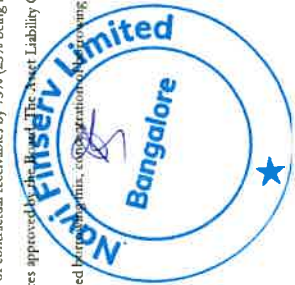
The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered HQLAs that can be converted into cash to meet its Financial Statements for the year ended 31st March, 2023. Standalone Financial Statements Consolidated Financial Statements Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October, 19, 2023 liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario.

LCR = Stock of High-Quality Liquid Assets (HQLAs) / Total Net-Cash Outflows over the next 30 calendar days HQLAs comprise of balances with banks (includes fixed deposits), Repo Investments and Liquid Bonds, as adjusted after assigning the haircuts as prescribed by RBI.

Total net cash outflows are arrived after taking into consideration total expected cash outflows minus total expected cash inflows for the subsequent 30 calendar days. As prescribed by RBI, total net cash outflows over the next 30 days = Stressed Outflows - [Min. (stressed inflows, 75% of stressed outflows)]; Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under-flow).

The Liquidity Risk Management framework of the Company is governed by its Liquidity Risk Management Policy and Procedures approved by the Board. The Asset Liability Committee of the Board (ALCO) oversee the implementation of liquidity risk management strategy of the Company and ensure adherence to the risk tolerance/limits set by the Board.

The Company maintains a robust funding profile with no undue concentration of funding sources. In order to ensure a diversified funding profile, cooperation of various sources is monitored. Further, the Company has prudential limits on investments in different instruments to maintain a healthy investment profile. The above is periodically monitored and reviewed by ALCO.



Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

53 Exposure

(i) Exposure to Real Estate Sector:-

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Direct exposure</b>		
<b>i) Residential mortgages</b>	8,984.87	6,272.43
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
<b>ii) Commercial real estate:</b>		
Lending secured by mortgages on commercial real estates office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc. Exposure would also include non-fund based (NFB) limits	Nil	Nil
<b>iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>		
<b>a) Residential</b>	Nil	Nil
<b>b) Commercial Real Estate</b>	Nil	Nil

ii) Exposure to capital market

The exposure to capital market as at 31 March 2024 is ₹ 51.77 million (31 March 2023: nil).

iii) Unhedged foreign currency exposure

The details of foreign currency exposures that are not hedged by derivative instrument or otherwise are as mentioned below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	In original currency	In ₹	In original currency	In ₹
Trade payables				
USD	-	-	0.01	0.52

iv) Details of financing of parent company products

The Company has not financed parent company products during the year ended 31 March 2024 and 31 March 2023.

v) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company

The Company does not have single or group borrower exceeding the limits during the year ended 31 March 2024 and 31 March 2023.

vi) Unsecured advances

The Company has not extended any advances where the collateral is an intangible asset such as a charge over rights, licenses, authorisations, etc. The unsecured advances of ₹ 76,287.49 millions (31 March 2023: ₹ 61,637.64 millions) disclosed in Note 7 are without any collateral or security.

vii) Intra group exposure

Particulars	As at 31 March 2024	As at 31 March 2023
Total amount of intra-group exposures	-	-
Total amount of top 20 intra group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

54 Registration obtained from other financial sector regulators:-

The Company is registered with following other financial sector regulators:

- Ministry of Corporate Affairs (MCA)
- Ministry of Finance (Financial Intelligence Unit)
- Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

55 Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2024 and 31 March 2023.



Navi Finserv Limited

(formerly known as Navi Finserv Private Limited)

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

56 Concentration of advances, exposures and NPAs:-

56.1 Concentration of advances

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Concentration of advances</b>		
Total advances to twenty largest borrowers	351.73	509.83
Percentage of Advances to twenty largest borrowers to total advances of the Company	0.41%	0.75%

56.2 Concentration of exposures

Particulars	As at 31 March 2024	As at 31 March 2023
Total exposure to twenty largest borrowers / customers	485.94	555.90
Percentage of exposures to twenty largest borrowers/customers to total exposure	0.53%	0.77%

56.3 Concentration of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
Total exposure to top four NPA accounts**	27.46	4.94

\*\* NPA accounts refer to stage 3 assets.

56.4 Sectoral exposure-

Particulars	As at 31 March 2024			As at 31 March 2023		
	Total exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure	Total exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure
Sector						
1. Agriculture & allied activities	-	-	0.00%	-	-	0.00%
2. MSME	-	-	0.00%	-	-	0.00%
3. Corporate borrowers	-	-	0.00%	-	-	0.00%
4. Services	-	-	0.00%	-	-	0.00%
5. Unsecured personal loans	1,04,320.97	2,253.36	2.16%	73,137.19	1,186.85	1.62%
6. Housing Loans	11,921.09	36.46	0.31%	7,302.51	2.59	0.04%
7. Other personal loans	-	-	0.00%	-	-	0.00%

\* Total exposure includes on balance sheet and off balance sheet exposure

56.5 Sector-wise NPAs #-

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Sector</b>		
1. Agriculture & allied activities	-	-
2. MSME	-	-
3. Corporate borrowers	-	-
4. Services	-	-
5. Unsecured personal loans	2.04%	1.87%
6. Housing Loans	0.38%	0.04%
7. Other personal loans	-	-

# NPA accounts refer to stage 3 assets.

57 Movement of NPAs

Particulars	As at 31 March 2024	As at 31 March 2023
i) Net NPAs to net advances (%)	0.23%	0.32%
ii) Movement of NPAs (Gross)		
A) Opening balance	1,155.96	258.05
B) Additions during the year	2,130.65	1,371.54
C) Reductions during the year	(1,692.68)	(473.63)
D) Closing balance	1,593.93	1,155.96
iii) Movement of Net NPAs		
A) Opening balance	201.41	11.25
B) Additions during the year	1,449.14	652.72
C) Reductions during the year	(1,453.72)	(462.56)
D) Closing balance	196.83	201.41
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
A) Opening balance	954.56	246.81
B) Provisions made during the year	681.51	718.82
C) Write-off/write-back of excess provisions	(238.96)	(11.07)
D) Closing balance	1,397.11	954.56



**Navi Finserv Limited**

(formerly known as Navi Finserv Private Limited)

**Notes forming part of the Standalone Financial Statements**

(All amounts in ₹ millions unless otherwise stated)

Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

**58 Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(1) Value of investments</b>		
(i) Gross value of investments	4,873.52	9,888.41
(a) In India	4,873.52	9,888.41
(b) Outside India	-	-
(ii) Impairment provisions on investments	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments	4,873.52	9,888.41
(a) In India	4,873.52	9,888.41
(b) Outside India	-	-
<b>(2) Movement of impairment provisions on investments</b>		
(i) Opening balance	-	164.18
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write off/write back of excess provisions during the year	-	(164.18)
(iv) Closing balance	-	-

**59 Derivatives**

**1 Exchange Traded Interest Rate (IR) Derivatives**

Particulars	As at 31 March 2024	As at 31 March 2023
i) Notional principal amount of exchange traded IR derivatives undertaken during the year		
<b>Scrip names</b>		
a) R718GS2033	2,686.04	-
b) R718GS2037	1,976.08	-
c) R726GS2033	5,826.38	-
d) R741GS2036	4,086.88	-
e) R610GS2031	-	18,032.05
f) R654GS2032	-	10,103.06
g) R726GS2032	-	27,650.28
ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31 March 2024 and 31 March 2023		
<b>Scrip names</b>		
a) Scrip no. R726GS2032	-	1,443.86
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NA	NA
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	NA	NA

**2 Forward Rate Agreement/Interest Rate Swap**

Particulars	As at 31 March 2024	As at 31 March 2023
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the NBFC upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps <sup>§</sup>	-	-
v) The fair value of the swap book <sup>¶</sup>	-	-
<b>Note:</b> Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed		
<sup>§</sup> Examples of concentration could be exposures to particular industries or swaps with highly geared companies.		
<sup>¶</sup> If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date		



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Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023  
(Contd.)

60 Asset Classification as per RBI Norms  
As at 31 March 2024

Asset classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7 = 4-6
<b>Performing assets</b>						
Standard	Stage 1	82,454.38	2,664.59	79,789.79	242.66	2,421.93
	Stage 2	1,224.05	843.66	380.39	3.37	840.29
<b>Subtotal</b>		<b>83,678.43</b>	<b>3,508.25</b>	<b>80,170.18</b>	<b>246.03</b>	<b>3,262.22</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	1,575.17	1,378.35	196.82	112.49	1,265.86
Doubtful - up to 1 year	Stage 3	18.31	18.31	-	18.31	-
- 1 to 3 years	Stage 3	0.45	0.45	-	0.45	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		18.76	18.76	-	18.76	-
<b>Subtotal for NPA</b>		<b>1,593.93</b>	<b>1,397.11</b>	<b>196.82</b>	<b>131.25</b>	<b>1,265.86</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	6,046.25	24.19	6,022.07	24.19	-
<b>Total</b>	<b>Stage 1</b>	<b>82,454.38</b>	<b>2,664.59</b>	<b>79,789.79</b>	<b>242.66</b>	<b>2,421.93</b>
	<b>Stage 2</b>	<b>1,224.05</b>	<b>843.66</b>	<b>380.39</b>	<b>3.37</b>	<b>840.29</b>
	<b>Stage 3</b>	<b>1,593.93</b>	<b>1,397.11</b>	<b>196.82</b>	<b>131.25</b>	<b>1,265.86</b>
	<b>Total</b>	<b>85,272.36</b>	<b>4,905.37</b>	<b>80,367.00</b>	<b>377.28</b>	<b>4,528.08</b>

As at 31 March 2023

Asset classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7 = 4-6
<b>Performing assets</b>						
Standard	Stage 1	65,459.80	2,248.58	63,211.21	202.36	2,046.22
	Stage 2	1,294.31	1,011.74	282.56	4.09	1,007.65
<b>Subtotal</b>		<b>66,754.11</b>	<b>3,260.32</b>	<b>63,493.78</b>	<b>206.45</b>	<b>3,053.87</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	1,143.45	942.04	201.41	93.21	848.83
Doubtful - up to 1 year	Stage 3	11.97	11.97	-	11.97	-
- 1 to 3 years	Stage 3	0.55	0.55	-	0.55	-
-More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>1,155.97</b>	<b>954.56</b>	<b>201.41</b>	<b>105.73</b>	<b>848.83</b>
<b>Total</b>	<b>Stage 1</b>	<b>65,459.80</b>	<b>2,248.58</b>	<b>63,211.21</b>	<b>202.36</b>	<b>2,046.22</b>
	<b>Stage 2</b>	<b>1,294.31</b>	<b>1,011.74</b>	<b>282.56</b>	<b>4.09</b>	<b>1,007.65</b>
	<b>Stage 3</b>	<b>1,155.97</b>	<b>954.56</b>	<b>201.41</b>	<b>105.73</b>	<b>848.83</b>
	<b>Total</b>	<b>67,910.08</b>	<b>4,214.88</b>	<b>63,695.19</b>	<b>312.18</b>	<b>3,902.71</b>

60.1 Provisions and contingencies

Break up of Provisions shown as Expenditure in Standalone Statement of Profit and Loss	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision towards Non Performing Assets (NPA)	442.55	707.76
Provision towards standard assets	247.93	1,928.87
Provision against default guarantee	179.90	-
Provision against commitments	24.19	-
Provision made towards Income Tax	1,826.97	543.99
Provision for Gratuity	12.45	8.94
Provision for Compensated absences	13.92	(1.15)





Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

61 Balance Sheet Breakup

Particulars		As at 31 March 2024	As at 31 March 2023
<b>Liabilities side</b>			
<b>1 Loans</b>			
a)	Debentures		
	Secured	15,224.57	20,171.56
	Unsecured	3,248.85	4,105.27
	(other than falling within the meaning of public deposits)		
b)	Deferred credits	=	=
c)	Term loans including accrued interest but not paid	42,856.40	30,954.53
d)	Inter-corporate loans and borrowings	=	=
e)	Commercial paper	2,463.94	2,295.32
f)	Other loans:		
	Other unsecured loans against assets of the Company	99.84	99.64
	Secured loans against assets of the Company	=	=
	Overdraft facility	547.33	=
<b>2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>			
a)	In the form of unsecured debentures	=	=
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	=	=
c)	Other public deposits	=	=
		<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Assets side</b>			
<b>3 Breakup of loans and advances including bills receivables</b>			
a)	Secured	8,984.87	6,272.43
b)	Unsecured	76,287.49	61,637.63
<b>4 Breakup of leased assets and stock on hire and other assets counting towards AFC activities</b>			
i	Lease assets including lease rentals under sundry debtors		
a)	Financial lease	=	=
b)	Operating lease	=	=
ii	Stock on hire including hire charges under sundry debtors		
a)	Assets on hire	=	=
b)	Repossessed assets	=	=
iii	Other loans counting towards AFC activities		
a)	Loans where assets have been repossessed	=	=
b)	Loans other than (a) above	=	=
<b>4 Breakup of investments</b>			
<b>Current investments</b>			
<b>I Quoted</b>			
<b>i Shares</b>			
a)	Equity	=	=
b)	Preference	=	=
ii	Debentures and bonds	2,271.64	2,443.86
iii	Units of mutual funds	51.77	60.77
iv	Government securities	2,550.11	3,625.23
v	Others	=	=
<b>II Unquoted</b>			
<b>i Shares</b>			
a)	Equity	=	=
b)	Preference	=	=
ii	Debentures and bonds	=	=
iii	Units of mutual funds	=	=
iv	Government securities	=	=
v	Others	=	=
<b>Long term investments</b>			
<b>1 Quoted</b>			
<b>i Shares</b>			
a)	Equity	=	=
b)	Preference	=	=
ii	Debentures and bonds	=	=
iii	Units of mutual funds	=	=
iv	Government securities	=	=
v	Others	=	=
<b>2 Unquoted</b>			
<b>i Shares</b>			
a)	Equity	=	3,758.55
b)	Preference	=	=
ii	Debentures and bonds	=	=
iii	Units of mutual funds	=	=
iv	Government securities	=	=
v	Others	=	=



**Navi Finserv Limited**  
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(All amounts in ₹ millions unless otherwise stated)

**61.1 Borrower group - wise classification of assets financed**

As at 31 March 2024

Category	Net of provisions			
	Secured	Unsecured	Provisions	Total
<b>1 Related parties</b>				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	0.02	0.00	0.02
<b>2 Other than related parties</b>	8,984.87	76,287.47	(4,905.36)	80,366.98
<b>Total</b>	<b>8,984.87</b>	<b>76,287.49</b>	<b>(4,905.36)</b>	<b>80,367.00</b>

As at 31 March 2023

Category	Net of provisions			
	Secured	Unsecured	Provisions	Total
<b>1 Related parties</b>				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	0.19	-	0.19
<b>2 Other than related parties</b>	6,272.43	61,637.44	(4,214.88)	63,695.00
<b>Total</b>	<b>6,272.43</b>	<b>61,637.63</b>	<b>(4,214.88)</b>	<b>63,695.19</b>

**61.2 Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	As at 31 March 2024		As at 31 March 2023	
	Market value / break up or fair value or NAV	Book value (Net of provision)	Market value / break up or fair value or NAV	Book value (Net of provision)
<b>1 Related parties</b>				
a) Subsidiaries	-	-	3,758.55	3,758.55
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
<b>2 Other than related parties</b>	4,873.52	4,873.52	6,129.86	6,129.86
<b>Total</b>	<b>4,873.52</b>	<b>4,873.52</b>	<b>9,888.41</b>	<b>9,888.41</b>

**61.3 Other information**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>i Gross non-performing assets</b>		
a) Related parties	-	-
b) Other than related parties	1,593.93	1,155.96
<b>ii Net non-performing assets</b>		
a) Related parties	-	-
b) Other than related parties	196.83	201.41
<b>iii Assets acquired in satisfaction of debt</b>		

**62 Overseas assets**

The Company does not have any joint venture or subsidiary abroad as on 31 March 2024 and 31 March 2023.

**63 Off-balance sheet SPVs sponsored**

The Company has not sponsored any off-balance sheet SPVs which are required to be consolidated as per accounting norms for the year ended 31 March 2024 and 31 March 2023.

**64 Disclosure on Restructured Accounts**

Particulars	As at 31 March 2024			As at 31 March 2023		
	Number of restructured cases	Amount	ECL	Number of restructured cases	Amount	ECL
Balance as at 1 April 2023	25	7.58	7.32	-	-	-
Add: Restructured Accounts during the year	21	6.07	1.82	25	7.58	7.32
Less: Upgradations during the year	-	-	-	-	-	-
Less: Write offs/repaid during the year	19	5.46	5.27	-	-	-
Balance as at 31 March 2024	27	8.20	3.87	25	7.58	7.32



Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

65 Disclosure of Customer complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Complaints received by the NBFCs from customers</b>		
a) Number of complaints pending at the beginning of the year (Nos)	37	7
b) Number of complaints received during the year (Nos)	2,790	1,845
c) Number of complaints disposed during the year (Nos)	2,663	1,815
d) Number of complaints pending at the end of the year (Nos)	164	37
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman	420	313
Of e), number of complaints resolved in favour of the NBFC by Office of Ombudsman	382	289
Of e), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	31	17
Of e), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	31	17
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

66 Top five grounds of customer complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of	Number of complaints received during the year	% increase/decrease in the number of complaints	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	
<b>Current Year 2023-2024</b>					
Collections Related	19	1638	29%	107	13
Credit Bureau Related	12	572	152%	20	2
EMI Payment Related	3	127	11%	7	-
Fraud Related	2	32	-71%	4	-
Disbursements Related	1	111	113%	3	-
Others	-	310	349%	23	-
<b>Total</b>	<b>37</b>	<b>2790</b>	<b>51%</b>	<b>164</b>	<b>15</b>
<b>Previous Year 2022-2023</b>					
Collections Related	4	1274	286%	19	-
Credit Bureau Related	1	227	-56%	12	-
EMI Payment Related	0	114	165%	3	-
Fraud Related	1	109	14%	2	1
Disbursements Related	1	52	148%	1	-
Others	-	69	-63%	-	-
<b>Total</b>	<b>7</b>	<b>1845</b>	<b>55%</b>	<b>37</b>	<b>1</b>

67 Disclosure of penalties imposed by the RBI and other regulators

The company has not been levied penalty by RBI during the year ended 31 March 2024 (31 March 2023 ₹ 0.21 million).  
BSE and NSE Limited had imposed a fine of ₹ 0.07 million under Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the stock exchange.

68 Credit rating

Instruments	Credit rating agency	As at 31 March 2024	As at 31 March 2023
Bank facilities	CRISIL	CRISIL A/Stable	CRISIL A/Stable
Non-convertible debentures	India Ratings	IND A/Stable, CRISIL A/Stable	IND A/Stable
Principal protected market linked debentures	India Ratings	IND PP-MLD A	IND PP-MLD A
Commercial papers	India Ratings	IND A1, CARE A1	IND A1

DISCLOSURE OF FRAUDS REPORTED DURING THE YEAR ENDED MARCH 31, 2021 VIDE DNBS. PD. CC NO. 256/03.10.042/2011-12 DATED MARCH 02, 2012

69 Information on instances of fraud

Instances of fraud for the year ended 31 March 2024

Nature of fraud	No of cases	Amounts of fraud	Recovery	Amounts written off/ provided for
Fraud Committed	166	27.06	3.45	23.60

Instances of fraud for the year ended 31 March 2023

Nature of fraud	No of cases	Amounts of fraud	Recovery	Amounts written off/ provided for
Fraud Committed	25	63.31	0.76	62.57





**Navi Finserv Limited**

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**DISCLOSURE PURSUANT TO RBI circular no.DBOD.No.BP.BC.60/21.04.048/200506 dated February 1, 2006 (cont'd)**

**70 Disclosure relating to securitisation**

The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

S.No.	Particulars	As at 31 March 2024	As at 31 March 2023
i)	No of SPVs sponsored by the NBFC for securitisation transactions (in No.)	36	21
ii)	Total amount of securitized assets as per books of the SPVs sponsored by the NBFC	16,765.63	11,658.92
iii)	Total amount of exposures retained by the NBFC to comply with Minimum Retention Ratio (MRR) as on the date of balance sheet	-	-
a	Off-Balance Sheet exposures	-	-
	First loss	-	-
	Others	-	-
b	On-Balance Sheet exposures	-	-
	First loss (cash collateral)	3,477.76	2,437.80
	Others (MRR)	3,828.85	489.08
iv)	Amount of exposures to securitisation transactions other than MRR	-	-
a	Off-Balance Sheet exposures	-	-
	i) Exposure to own securitisations	-	-
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations	-	-
	First loss	-	-
	Others	-	-
b	On-Balance Sheet exposures	-	-
	i) Exposure to own securitisations	-	-
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations	-	-
	First loss	-	-
	Others	-	-
v)	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	20,775.75	21,369.80
vi)	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. (first loss - FD balance)	2,112.57	2,307.91
vii)	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid	2,112.57	2,307.91
	(b) Repayment received	-	76.64
	(c) Outstanding amount	2,112.57	2,231.27
viii)	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	2.07%	1.61%
ix)	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
	(a) Amount of Top Up	-	1.93
	(b) Count of Top Up	-	12.00
x)	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-



Navi Finserv Limited

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Notes forming part of the Standalone Financial Statements

(All amounts in ₹ millions unless otherwise stated)

Disclosure pursuant to RBI notification- RBI/DOR/2021-22/86/DOR.str.rec.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

71 Detail of transfer through assignment in respect of loans not in default:

Mode of Transfer	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Aggregate amount of loans transferred through assignment (in millions)	15,046.86	9,857.83
Weighted average residual maturity (in years)	2.44	4.03
Weighted average holding period (in years)	0.58	0.53
Retention of beneficial economic interest	10%	10%
Tangible security coverage	5%	12%
Rating wise distribution of loans	unrated	unrated

B The company has not acquired any loans (not in default) through assignment during the year ended 31 March 2024 and 31 March 2023

C Details of stressed loans transferred during the year \*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
No. of accounts	1,12,076	63,802
Aggregate principal outstanding of loans transferred (in millions)	3,452.78	1,615.63
Weighted average residual tenor of the loans transferred (in years)	1.47	0.06
Net book value of loans transferred (at the time of transfer)	-	-
Aggregate consideration (in millions)	229.72	76.74
Additional consideration realized in respect of accounts transferred in earlier years	-	-

\* Includes sale of written off loans amounting to ₹ 3,135.34 millions for the year ended 31 March 2024.

D The company has not acquired any stressed loans during the year ended 31 March 2024 and 31 March 2023



Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (Contd.)

**72 Public disclosure on liquidity risk**

**A. Funding based on significant counter party (for borrowings)**

As at 31 March 2024			As at 31 March 2023		
Number of the significant counter parties*	Amount	% of Total borrowings	Number of the significant counter parties*	Amount	% of Total borrowings
28	44,262.36	61.59%	26	32,650.97	52.22%

\* A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities

**B Top 20 large deposits:**

The company is systematically important non deposit undertaking. Therefore, the company doesn't accept deposits.

**C Top 10 borrowings**

As at 31 March 2024		As at 31 March 2023	
Amount	% of Total borrowings	Amount	% of Total borrowings
27,297.59	42.36%	33,623.98	58.35%

**D Funding Concentration based on significant instrument/product**

Name of the instrument/product	As at 31 March 2024		As at 31 March 2023	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Non-convertible debentures	18,473.42	28.67%	24,276.83	42.13%
Term loan	26,645.74	41.35%	18,949.64	32.88%
Commercial papers	2,463.94	3.82%	2,295.32	3.98%
Liability against securitised assets	16,757.99	26.01%	12,004.89	20.83%

Note:

1. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

**E Stock ratios:**

a) Commercial papers as a % of total public funds, total liabilities and total assets –

As at 31 March 2024			As at 31 March 2023		
Total Public funds	Total Liabilities	Total Assets	Total Public funds	Total Liabilities	Total Assets
3.82%	3.43%	2.43%	3.98%	3.67%	2.69%

b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets:- Nil

c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

As at 31 March 2024			As at 31 March 2023		
Total Public funds	Total Liabilities	Total Assets	Total Public funds	Total Liabilities	Total Assets
6.98%	6.26%	4.44%	1.64%	1.51%	1.11%



**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*

**Notes forming part of the Standalone Financial Statements**

*(All amounts in ₹ millions unless otherwise stated)*

**F Institutional set-up for liquidity risk management**

**Board of Directors:**

The Board has the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company. The meetings of RMC are held quarterly.

The Board of Directors also approves the constitution of the Asset Liability Committee (ALCO), consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

ALCO meetings are held once in a quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification.

**Risk Management Committee:**

The Risk Management Committee is responsible for evaluating the overall risks faced by the NBFC including liquidity risk.

**Asset-Liability Management Committee (ALCO):**

The ALCO ensures adherence to the risk tolerance/limits set by the Board as well as implements the liquidity risk management strategy of the NBFC.

The members of the ALCO are: -

1. Mr. Ankit Agarwal
2. Mr. Ankit Surana
3. Mr. Shobhit Agarwal
4. Mr. Mahak Khabia
5. Mr. Aby George Eapen

**For Price Waterhouse LLP**

Chartered Accountants

Firm's Registration No.: 301112E/E300264



**A J Shaikh**

Partner

(Membership No. 203637)

Place: Mumbai

Date : 28 May 2024

For and on behalf of the Board of Directors of

**Navi Finserv Limited**

*(formerly known as Navi Finserv Private Limited)*



**Sachin Bansal**

Executive Chairman and

Chief Executive Officer

(DIN: 02356346)

Place: Bengaluru

Date : 28 May 2024



**Ankit Agarwal**

Managing Director

(DIN: 08299808)

Place: Bengaluru

Date : 28 May 2024

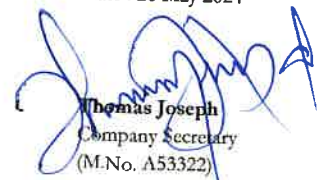


**Ankit Surana**

Chief Financial Officer

Place: Bengaluru

Date : 28 May 2024



**Thomas Joseph**  
Company Secretary

(M.No. A53322)

Place: Bengaluru

Date : 28 May 2024

**(b) Audited consolidated financial statements for financial year ending March 31, 2024**

*Note: Consolidated Financial Statements are not applicable since the Issuer does not have any subsidiary as on date of this Key Information Document.*

**(c) Audited standalone financial statements for financial year ending March 31, 2023**

Please refer to Annexure III of the General Information Document

**(d) Audited consolidated financial statements for financial year ending March 31, 2023**

Please refer to Annexure III of the General Information Document

**(e) Audited standalone financial statements for financial year ending March 31, 2022**

Please refer to Annexure III of the General Information Document

**(f) Audited consolidated financial statements for financial year ending March 31, 2022**

Please refer to Annexure III of the General Information Document

## ANNEXURE 10

### APPLICATION FORM UNDER FORM PAS-4

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code
4. Phone number, if any:
5. Email ID, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:-
  - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:
  - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

Signature of the application

\_\_\_\_\_  
Initial of the officer of the Issuer designated to keep the record