Part C | SERIES C DEBENTURES

PARTIES INVOLVED IN THE ISSUE	
Security Name	10.30% NFL May 2028
Issuer/ Company/Borrower	Navi Finserv Limited ("**Navi**")
Type of instrument	Non-Convertible Debentures
Nature of instrument	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures
Seniority/ Ranking (Senior/ Subordinated)	Senior
Investor(s)/ Eligible Investor(s)	(a) QIBs (b) Banks; (c) Financial Institutions; (d) Mutual Funds (e) Insurance Companies (f) FIIs and FPIs (g) Companies and bodies corporate including public sector undertakings (h) Provident, pension, gratuity or superannuation funds (i) Individuals (j) Hindu Undivided Families (k) Partnerships/LLPs; and (l) any other investor eligible to invest in the Debentures.
Listing(name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the Whole Sale Debt segment of BSE. ■ **Timing for listing** The Debentures are proposed to be listed on the WDM and Capital Markets segment of BSE within the time period prescribed by SEBI under the SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI ILNCS Regulations**") read with SEBI Master Circular dated October 15, 2025. In case of delay in listing of the debt securities beyond 3 (Three) working days from the Issue Closure Date, the Company will pay penal interest of 1% p.a. (One percent per annum) over the Coupon rate from

	the Deemed Date of Allotment until the listing of the Debentures is completed. ■ **Conditions** The Issuer shall ensure that the Debentures are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular
Rating(s)	CRISIL A (Stable)
Base Issue size	Up to 50,000 (Fifty Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) issued at par.
Minimum Subscription and in multiples of thereafter	1,000 Debentures and 1 Debenture thereafter
Option to retain oversubscription (Amount)	Up to 50,000 (Fifty Thousand) fully paid, senior, secured, rated, listed, transferable, redeemable, non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) issued at par.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized for the following purposes: Onward lending purpose and general corporate purposes ("**Purpose**")
Details of utilization of the proceeds	The Issuer shall utilise the amounts received from the subscription of the Debentures for the agreed Purpose No part of the proceeds from the Issue shall be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. investment in any speculative sector; iii. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025; or iv. in contravention of any applicable law.
Coupon Rate	10.30 % per annum payable monthly
Step Up Coupon	For each notch rating downgrade of the instrument there will be a step up of 25 bps. Following the Step Up until the rating of the Debentures

	is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step-Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable on the Outstanding Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph cannot, in any case, be lower than the original Coupon Rate.
Coupon Payment Frequency	Monthly on 21st of every month
Coupon Payment Dates	As set out in the paragraph 47 (c) above of this Key Information Document
Coupon Type	Fixed
Coupon Reset Process	Not applicable, given it's a fixed rate instrument
Day Count Basis	Actual / Actual
Interest on Application Money	Not applicable given the issuance shall be through EBP mechanism
Default Interest Rate	2% (Two percent) per annum over and above the Coupon Rate
Tenor	25 months and 10 day from the Deemed Date of Allotment
Redemption Date	May 31, 2028
Redemption Amount	The Debentures will be redeemed at par
Redemption Premium / Discount, if any	Not Applicable
Issue price	Debentures will be issued at par at INR 10,000 (Indian Rupees Ten Thousand only).
Premium / Discount at which security is issued and the effective yield as a result of such discount.	Please refer to "Issue Price" above.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option Date	Not applicable

<table>
<tr><td>Call Option Price</td><td>Not applicable</td></tr>
<tr><td>Put Notification Time</td><td>Not applicable</td></tr>
<tr><td>Call Notification Time</td><td>Not applicable</td></tr>
<tr><td>Face value</td><td>INR 10,000/- (Indian Rupees Ten Thousand only)</td></tr>
<tr><td>Issue Schedule / Timing *</td><td><table>
<tr><td>Issue Opening Date</td><td>April 20, 2026</td></tr>
<tr><td>Issue Closing Date</td><td>April 20, 2026</td></tr>
<tr><td>Issue Pay-in Date</td><td>April 21, 2026</td></tr>
<tr><td>Deemed Date of Allotment</td><td>April 21, 2026</td></tr>
</table></td></tr>
<tr><td>Settlement mode of the Instrument</td><td>Banking channels</td></tr>
<tr><td>Depository</td><td>NSDL & CDSL</td></tr>
<tr><td>Disclosure of Interest/ redemption dates</td><td>As set out in paragraph 47 (c) above of this Key Information Document</td></tr>
<tr><td>Record Date</td><td>The date 15 Calendar Days prior to the Final Redemption date or Early Redemption Date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.</td></tr>
<tr><td>All covenants of the issue (including side letters, accelerated payment clause, etc.)</td><td>1. Reporting Covenants

(a) Quarterly Reports – within 45 (Forty Five) calendar days from the end of each financial quarter

(i) Financials and other operational metrics as per the requirement and format agreed with the Trustee from time to time
(ii) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory</td></tr>
</table>

	(b) Half Yearly Reports – At the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Disclosure Document. (c) Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year Audited financial statements of Issuer along with Promoter/Holding Company, if any. (d) Event Based Reports – within 10 (Ten) Business Days of the event occurring (i) Change in Shareholding structure (ii) Material Changes in the constitutional documents of the Company (iii) Change in the Directors of the Company (iv) Any fraud amounting to more than 5% (five percent) of the Asset under Management (including the managed portfolio) of the Issuer (v) Material Adverse Effect (vi) Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect (vii) Winding up proceedings (viii) Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same. (ix) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer. (x) Commencement of any new segment of business other than the financial services and which is not as per the Constitutional Documents of the Issuer 2. Affirmative Covenants i) To comply with fair practices code prescribed by the RBI; ii) Notification of any Material Adverse Effect or Event of Default;

	iii) Obtain, comply with and maintain all necessary licenses / authorizations; iv) Provide details of any material litigation against the Issuer which may adversely impact the ability of the Company to undertake its obligations under the Transaction Documents; v) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; vi) Permit with reasonable notice to the Company, visits and inspection of books of records, documents and accounts to Debenture Trustee on an annual basis; and vii) Comply with monitoring requests/calls from Debenture Trustee on a quarterly basis. 3. Negative Covenants i) The Company shall not without the prior written permission of the Debenture Trustee, do any of the actions as mentioned below. (a) M&A, acquisition, restructuring, amalgamation over and above 25% of the Net worth of the Company in a financial year (b) Other than as set out in 1 above, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re- organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. (c) The Company will not permit a change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment. (d) The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business (e) Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale. (f) Any sale of assets/business/division that has the

	effect of completely exiting the business (g) No declaration or payment of dividend, if an Event of Default has occurred and is subsisting (h) Not undertake any new major new business outside financial services or any diversification of its business outside financial services. Except in case of paragraphs (1), (2), (3), (6) and (7) mentioned above, Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures shall provide their response within a period of 30 Business Days from the date of receipt of such request/notification from the Debenture Trustee which shall otherwise be deemed to be approved. 4. Financial Covenants i) The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. ii) Gross NPA calculated as per IndAS shall not exceed 5% (Five Percent). iii) Net NPA calculated as per IndAS net shall not exceed 3% (Three Percent). iv) Total External Debt (as per IndAS) to Net worth (as per IndAS) shall not exceed 5 times. v) Cumulative mismatches in ALM should be positive for all buckets upto 1 year vi) Minimum standalone net worth as per IndAS of INR 2500 Crs All covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from June 30 2026 on a standalone balance sheet till the redemption of the Debentures. The Debenture Trustee may approve any application for consent in respect of the below matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 business days from the date of receipt of such request/notification from the Debenture Trustee.

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	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over loan receivables identified from time to time, present and future, of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment. Company shall file CHG-9 within 30 days from execution of the DOH. **Minimum Security Cover** **1.05 (One point zero five times)** The outstanding principal amount, together with accrued interest, if any including for the ensuing month end, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.1x over (including but not limited to) receivables, including present and future receivables ("**Company's Receivables**") which are free from any encumbrances/charge/lien. Further, the Issuer shall have the right to deal with the underlying loans in the ordinary course of business, provided that any such underlying loans are replaced with other eligible underlying loans and that the Security Cover is maintained at all times.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed eligibility criteria, with loans that meet the eligibility criteria set out under heading "Hypothecation" to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.05x (One decimal point zero five times) of the aggregate amount of principal outstanding and the accrued interest amounts, if any, under the NCDs. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. (two percent) p.a. additional interest payable monthly over the Coupon rate and give an option to the Debenture holders for early redemption.

Transaction Documents	a. Term Sheet b. General Information Document / Key Information Document c. Private Placement Offer Letter in form PAS 4 d. Debenture Trustee Agreement e. Debenture Trust Deed f. Deeds of Hypothecation g. Resolutions Resolutions means collectively, a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable c. Special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014. d. Board/ Committee resolution approving the issuance.
Conditions Precedent To Disbursement	1. Certified true copy of the constitutional documents and authorizations of the Issuer- Resolution of the shareholders of the Company under 180(1)(c) of the Act, 2. Certified true copy Board / Committee resolution approving the issue 3. Execution of Term Sheet 4. Credit Rating Letter(s) along with Rating Rationale 5. Debenture Trustee Consent Letter 6. RTA Consent letter 7. Execution of PAS 4 8. Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD)

	9. Enabling clause in the AOA of the Issuer to allow appointment of a Nominee Director by the Debenture Trustee 10. Circulation of Private Placement Offer Letter in PAS 3 and Placement Memorandum along with the necessary annexure 11. Due Diligence Certificate in 'Annexure A' as issued by the Debenture Trustee 12. In-principle listing approval from the exchange 13. Security Creation in accordance with the Master Circular for debenture Trustees (DT) dated August 13, 2025, and ancillary Circulars issued by SEBI thereof.
Conditions Subsequent To Disbursement	1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines 2. The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of Debentures allotted within T+2 as may be the settlement mechanism. 3. Execution of the Deeds of Hypothecation 4. Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee. 5. Listing of Debentures in accordance with applicable listing timeline. 6. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Each of the events or circumstances set out in this Clause (Events of Default) below is an Event of Default. i) Any default on part of the Issuer to make payment of any amount that has become due and payable under the Transaction Documents. ii) Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date. iii) Failure to comply with the "Security Cover" requirement as

	defined in Transaction Structure iv) Material Adverse Effect subject to a cure period of 30 days v) Cross default of the Issuer where the Company has made a payment default in relation to any of its financial indebtedness vi) Misrepresentation by the Issuer vii) Unlawfulness viii) Repudiation of the Transaction Documentation ix) Any of the Transaction Documentation ceases to be in full force and effect or is terminated prior to maturity x) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as per RBI regulations which leads to Material Adverse Effect. xi) If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect xii) Any breach in the "Restriction on dilution of stake by Key Stakeholders" xiii) any breach of the negative undertakings prescribed under section titled "Negative Undertakings"; xiv) any breach of the financial covenants prescribed under section titled "Financial Covenants"; xv) any material breach of the reporting covenants prescribed under section titled "Reporting Undertakings"; xvi) any material breach of the other covenants prescribed under section titled "Other Undertakings",

	xvii) Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents xviii) Insolvency process admitted in court of law xix) Revocation of operating licenses or other authorisations of the Company leading to Material Adverse Effect xx) Failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents xxi) Failure to perform any obligations in relation to this transaction (other than those set out under (i) to (xviii) above) subject to a cure period of 30 days. xxii) Any sale, lease, transfer or disposal of all of the assets of the Issuer causing a material adverse effect under the transaction document; xxiii) Action being taken in relation to insolvency, liquidation, winding-up, dissolution, bankruptcy or any analogous procedure of any Obligor, including corporate insolvency resolution proceedings and same has been admitted by any competent authority; xxiv) Any litigation, arbitration, investigative, administrative or governmental proceeding, or dispute in relation to the Issuer or the Transaction Documents which is not stayed or dismissed within 30 days; The above clauses are subject to the cure periods (wherever applicable) as mentioned under the Debenture Trust Deed. The certification for financial covenants will be as per the frequency defined under the section "Financial Covenants". Failure to do any of the above will be an Event of Default.
Creation of Recovery Expense Fund	As per the applicable SEBI norms

Conditions for breach of covenants (as specified in Debenture Trust Deed)	1. **Breach of Negative Undertakings** Any breach by the Company of the negative undertakings set out under **Schedule III** (Negative Undertakings) of the Debenture Trust Deed which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 15 (fifteen) business days from the date of occurrence. **2. Breach of Financial Covenants** Any breach by the Company of the financial covenants set out under Part B of the Debenture Trust Deed (Financial Covenants) which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence. 3. **Breach of Reporting Undertakings** Any breach by the Company of the reporting undertakings set out under **Schedule III** (Reporting Undertakings) of the Debenture Trust Deed which breach, if capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied or cured to the satisfaction of the Debenture Trustee within a period of 30 (Thirty) calendar days from the date of occurrence. **4. Breach of other Undertakings** Any breach of any covenant or undertaking (including but not limited to affirmative undertakings and additional affirmative undertakings) of the Company as set out in the Debenture Trust Deed and in the other Transaction Documents including the failure to certify/confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents or failure to certify the financial covenants.
Provisions related to Cross Default	As set out in hereinabove in the row titled Events of Default
Role and Responsibilities of Debenture Trustee	As shall be set out in the Transaction Documents
Risk Factors pertaining to the issue	As set out in Section 3 of the General Information Document dated June 13, 2025 and in paragraph 51 of Section III of this Key Information Document.

Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of New Delhi.
Debenture Trustee	Catalyst Trusteeship Limited
Registrar and transfer agent	NSDL Data Management Limited
Stock Exchange(s)	Bombay Stock Exchange (BSE)
Rating Agency(s)	CRISIL Ratings Limited
Merchant Banker	SKI Capital Services Limited
Legal Counsel	Khaitan & Co LLP
Promoter Group/ Promoter, if any	Navi Limited (formerly known as Navi Technologies Limited)
THIRD PARTY OBLIGORS	
Personal Guarantor(s), if any	Not Applicable
Corporate Guarantor (s), if any	Not Applicable
Credit Enhancer(s), if any	Not Applicable
Other obligator(s), if any	Not Applicable
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form.
EBP	Applicable
Buy Back	Issuer can buy back securities subject to Applicable Law
REDEMPTION	
Scheduled Redemption	Debentures shall be redeemed in accordance with paragraph 47 (c) above of this Key Information Document *(Redemption Schedule)* hereto and shall be fully redeemed by the Final Redemption Date.
Early Redemption	The Issuer will have the option to prepay the debentures, and as maybe permitted under the SEBI Regulations, by providing a 30 (thirty) day prior notice to the Debenture Trustee and paying an Early Redemption Premium of 2% over and above the outstanding principal amount and accrued interest, if any.
Early Redemption Date	Date on which the Debentures are redeemed prior to the Final Redemption Date.
CONVENTIONS	

Business Day	Means 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	If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY DETAILS	
Hypothecation	The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over loan receivables identified from time to time, present and future, of the Issuer that fulfil the eligibility criteria set out here below: **Eligibility Criteria** (a) Each loan must be existing at the time of Hypothecation (b) Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company (c) Loans must have originated while complying with all the extant 'know your customer' norms specified by the RBI. (d) No loans are DPD 30 or above at the time of hypothecation and /or have not been terminated or prepaid. (e) The DPD 30 loans and above shall need to be replaced with other eligible loans. (f) Loans must have been given to individual borrowers. (g) No loans should be restructured (as may be determined in accordance with the criteria prescribed by RBI) (h) The security cover shall be confirmed by the Issuer on a monthly basis.

Security requirements	Debentures shall be secured by a first ranking exclusive charge basis on the Hypothecated Assets *(as defined above)*, by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets as per the terms and conditions stipulated under the heading 'Description regarding Security' hereunder.
Pledge	Not Applicable
Mortgage	Not Applicable
COVENANTS AND UNDERTAKINGS	
Related Party Transactions	The Issuer is hereby permitted to enter into or perform any transaction(s) with a related party in the ordinary course of business. Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (Ten percent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (Ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder). The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 business days from the date of receipt of such request/notification from the Debenture Trustee which would be otherwise deemed as approved.
Restriction on dilution of stake by Key Shareholders	1. Any change in the stake of the Key Shareholders (persons mentioned the table herein below) which has the effect of the effective shareholding dropping below the level set out in the following table shall require prior written consent of the Debenture Trustee.

	<table><tr><th>Name</th><th>Shareholding Type</th><th>Minimum Shareholding</th></tr><tr><td>Navi Limited</td><td>Fully Diluted</td><td>76%</td></tr></table> 2. Any change in the stake of the Key Shareholders – NTL (persons mentioned the table herein below) which has the effect of the effective shareholding dropping below the minimum level set out in the following table shall require prior written consent of the Debenture Trustee. <table><tr><th>Name</th><th>Shareholding Type</th><th>Minimum Shareholding</th></tr><tr><td>Sachin Bansal</td><td>Fully Diluted</td><td>51%</td></tr></table> 3. The Debenture Trustee may approve any application for waiver of, or deviation from, the abovementioned requirement, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 15 Business Days from the date of receipt of such request/notification from the Debenture Trustee
Consequence of Events of Default	Upon occurrence of any Event of Default, the Debenture Trustee shall acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following course of actions: (a) Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents. (b) 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. (c) Enforce the Security created by the Company. (d) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares. (e) The Debenture Trustee shall be entitled to appoint a nominee director on the board of the Company as per the applicable regulations. (f) The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the

	Debenture Trustee. The Company shall give 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. (g) The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law;
Representations and Warranties of the Issuer	As detailed in the Debenture Trust Deed
Material Adverse Effect	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: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (c) the ability of the Company to perform its respective obligations under the Transaction Documents; (d) the legality, validity or enforceability of any of the Transaction Documents.
Other Undertakings	(a) The Company shall maintain a minimum rating of "A-" from the Rating Agency. (b) Mr. Sachin Bansal shall hold directorship in the Company, until the maturity of the Debentures. (c) The Issuer should follow pricing and practices approved by Board of Directors and adhere to Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.

Confidentiality	The terms and conditions described in the Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding the Term Sheet or to file the Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (Issuance, Listing and Trading) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper".
Multiple issuances under the same ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount, as the case may be, in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.
Indemnity	The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all 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 the Debenture Trustee/Debenture Holders as a result of one or more of the following: 1. occurrence of any Event of Default; 2. 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

	3. a failure by the Company to pay any amount due under any Transaction Document on its due date.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.