(f) each Facility should have a maximum original tenure of 60 (sixty) months;

(g) each Facility should have a maximum residual tenure of 54 (fifty four) months

(h) the original sanctioned/disbursed amount of any Facility comprising the Pool should not exceed INR 6,00,000 (Indian Rupees Six Lakh);

(i) each Obligor in respect of any Facility comprising the Pool should have a credit rating/credit score provided by any credit information bureau of at least 700 (seven hundred);

(j) in respect of the Obligors in respect of the Facilities comprising the Pool:

(i) each Obligor should be an individual;

(ii) the age of each Obligor should be a maximum of 60 (sixty) years at the time of disbursement of the relevant Facility; and

(iii) each Obligor should have a minimum monthly income of INR 20,000 (Indian Rupees Twenty Thousand);

(i) each Obligor should be classified as "self-employed " or "salaried", wherein not less than 70% (seventy percent) of the Obligors that have been provided the Facilities comprising the Pool should be classified as "salaried", and not more than 30% (thirty percent) of the Obligors that have been provided the Facilities comprising the Pool should be classified as "self employed";

(k) not more than 20% (twenty percent) of the Facilities comprising the Pool should have been originated from any one state of India;

(l) no Facility should have an interest rate of more than 36% (thirty six percent);

(m) the mode of repayment in respect of each Facility should be by way of a mandate setting out National Automated Clearing House (NACH) instructions, by way of Electronic Clearance Services (ECS), or by way of direct debit from the operative account of the Obligors, or any other similar debit/transfer instructions for payment/repayment;

(n) each Facility comprising the Pool must have a scheduled repayment date/maturity date of no later than 1 (one) month prior to the Series A2 Final Maturity Date;

(o) (in relation to any instance of the Replenishment Receivables) each Facility should have a weighted average return on interest (ROI) of 18% (eighteen percent).

6.2 POOL CHARACTERISTICS

The characteristics of the pool is as described under the rating rationale issued by India Ratings and Research Private Limited and annexed as **Annexure 4** hereto.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

CHAPTER 7: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES

(gathered from publicly available information)

7.1 PROFILE OF THE SELLER / ORIGINATOR / SERVICER

The Company was originally incorporated as Chaitanya Rural Intermediation Development Services Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bangalore ("RoC") on February 14, 2012. The Company has obtained a certificate of registration bearing number N-02.00270 dated March 11, 2016 issued by the RBI to commence/ carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934. The Company's Promoter acquired control over the Company on October 23, 2019. The name of the Company was changed to 'Navi Finserv Private Limited' pursuant to a certificate of incorporation issued by the RoC on April 22, 2020. A fresh certificate of registration was issued by RBI on May 15, 2020 pursuant to name change of our Company from Chaitanya Rural Intermediation Development Services Private Limited to Navi Finserv Private Limited. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on March 5, 2022, and the name of our Company was changed to 'Navi Finserv Limited'. Further, a fresh certificate of incorporation dated April 5, 2022 consequent upon change of name on conversion to a public limited company was granted by the RoC. Further, a revised certificate of registration bearing number N- 02.00270 dated May 18, 2022 was issued by the RBI to our Company pursuant to conversion of the Company from a private limited to a public limited company to commence/ carry on the business of non-banking financial institution without accepting public deposits under Section 45IA of the RBI Act, 1934.

(a) Name, description, principal business activities and brief history of operation of the originator

The Company believes that its digital lending process is one of the key differentiators driving business growth. The Company's Promoter has adopted a mobile-first approach, utilising its strong in-house technology and product expertise to build customer centric products. The Company has entered into an Outsourcing Agreement with the Promoter for, inter alia, technology-based services, cash management and loan distribution, operations, collections, and taxation. Pursuant to the Outsourcing Agreement, the Company's products are exclusively distributed through the Navi App, the digital platform provided by our Promoter.

Navi App provides an easy to use and engaging experience to our personal loan and home loan customers while minimising manual intervention and paperwork.

(b) Principal business segments in which the Originator/Servicer operates

The Company is a non-deposit taking, systemically important NBFC registered with RBI and a wholly owned subsidiary of Navi Technologies Limited. Navi Technologies Limited is a technology-driven financial products and services company in India focusing on the digitally connected young middle-class population of India. The Company offers lending products like personal loans and home loans under the "Navi" brand. The Company also offer microfinance loans, under the "Chaitanya" brand through our Subsidiary, Chaitanya India Fin Credit Private Limited.

(c) Description of the Originator's/Servicer's business, market presence, market share, if any, experience etc. in relation to the asset class proposed to be securitized

The Company launched its personal loans product under the "Navi" brand in April 2020. Under this business, the Company extend instant personal loans up to ₹2.0 million with tenors of up to 84 months through an entirely digital Navi App-only process. Since our launch and up to March 31, 2023, the

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Company have disbursed 2,660,511 personal loans amounting to ₹153,959.88 million. During the financial year ended March 31, 2023, the Company disbursed 1,870,683 personal loans amounting to ₹ 115,004.11 million, with an average ticket size of ₹61,477. From the date of the launch, the Company have approved personal loans to customers across over 96% of all Indian pin codes. As of March 31, 2023, the Company's personal loans business had an AUM of ₹ 61,618.96 million.

According to the Indian Fintech Landscape focussed on Digital Lending Report dated August 2022 *(the "RedSeer Report", which has been commissioned and paid for by the Company for agreed fees for the purposes of confirming its understanding of the industry and prepared and issued by RedSeer Management Consulting)*, the Company with the support of its Promoter is a full stack end-to-end digital lending player and is capable of having one of the lowest turnaround times amongst lenders in India, in the personal loans category.

The Company's target segment is the young, digitally connected, middle-class population in India. With its extensive range of ticket sizes and tenors, the Company can address a large number of use cases such as: (a) planned personal expenses, e.g., home renovation, travel, high ticket purchases and weddings, (b) emergency medical expenses, and (c) short-term business needs.

The Company utilises artificial intelligence based underwriting models developed by its Promoter, Navi Technologies Limited to learn from a rapidly growing training dataset that contained 18.9 million repayment events as of March 31, 2023, with an average of 1.58 million repayment events added every month during the quarter ended March 31, 2023. As of March 31, 2023, over 84% of the Company's personal loan customers had CIBIL credit scores of above 725 and over 47% had CIBIL credit scores above 750.

The Company adopts an innovative cohort-based approach that segments customers based on a variety of factors including yield, risk, ticket size, and acquisition cost to identify low risk and profitable cohorts. This approach is supplemented with regular customer research and sophisticated data analytics for the Company to provide tailored products to its customers. The Company believes profiling and pricing each borrower is a major driver in creating a profitable lending business.

According to the RedSeer Report, retail lending AUM in India is majorly concentrated in metro and tier-1 cities as compared to other cities due to lack of capability and reach, which provides a significant market opportunity for digital lenders in India. In the Financial Year 2022, out of a total market of approximately US$608 billion, 59% of the retail lending business was from metro and tier-1 cities. According to the RedSeer Report, the digital lending market in the personal loan, home loan and loans against property categories is expected to grow at a CAGR of 48% to become a market of US$107 billion in the Financial Year 2026 with personal loans carrying the highest share of 63% in the digital lending market followed by a 31% digital disbursal share of home loans and 6% for loans against property.

The Company launched its personal loans business to fulfil the needs of the underserved Indian population. According to the RedSeer Report, Indian market remains underpenetrated because traditional banks require active bank accounts, extensive documentation, and a robust credit score to sanction credit, however, a rising millennial population demands easier access to credit with minimal documentation in lesser time, pushing the importance of full-stack digital lenders in this space. Hence, the Company's digital personal loan offering is well-suited to address the needs of the growing digitally connected Indians.

According to the RedSeer Report, among the retail lending categories, the personal loans category has grown the fastest and is expected to grow at a CAGR of approximately 27% between the Financial Years 2021 and 2026. Over the same period, the contribution of digital lending to total personal loan disbursals is estimated to increase from 19% to 41%.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Operational performance

The following table sets forth certain key performance indicators for the Company's personal loans business, as of and for the periods indicated:

Key Metrics	Quarter Ended							
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023
Personal loans:								
Closing AUM *(₹ in millions)* [1]	4,533.46	6,410.32	14,186.92	25,208.94	40,571.05	53,475.45	60,886.80	61,618.96
Loans disbursed *(number)* [2]	15,641	74,170	2,18,572	308,708	456,227	500,388	4,54,857	459,211
Amount disbursed *(₹ in millions)* [3]	686.43	3,942.30	11,095.68	16,492.66	26,790.99	31,222.12	31,970.13	25,020.87
Annualised yield (%) [4]	23.51%	21.81%	26.24%	24.99%	24.54%	25.93%	24.21%	24.52%
Gross NPA *(%)* [5]	12.36%	6.19%	1.12%	0.91%	0.75%	0.68%	1.27%	1.84%
Net NPA *(%)* [6]	0.99%	0.00%	0.03%	0.03%	0.03%	0.00%	0.01%	0.33%
Provisions as a percentage of AUM *(%)* [7]	24.68%	13.64%	7.29%	6.00%	5.27%	4.67%	5.88%	6.65%

Notes:

(1) Represents the aggregate of principal outstanding for all assets under management for the relevant business as of the last day of the relevant period (after considering the impact of Ind AS, excluding direct assignments).

(2) Represents the total number of loans disbursed to our customers for the relevant business in the relevant period.

(3) Represents the aggregate of all loan amounts disbursed to the customers for the relevant business in the relevant period.

(4) Represents the interest income including loan processing fee for the relevant business in a relevant period as a percentage of the average Gross AUM for the relevant business in such period.

(5) Represents the closing balance of our Gross NPA to our gross AUM for the relevant business as of the last day of the relevant period.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

(6) Represents the closing balance of the net NPA to Net Advances for the relevant business as of the last day of the relevant period.

(7) Provisions as a percentage of AUM represents provisions made on all the loan assets in the relevant period as a percentage of our gross AUM for the relevant business as of the last day of the relevant period.

Since the launch of the personal loans business up to March 31, 2023, the Company have disbursed personal loans aggregating to ₹153,959.88 million. The following table sets forth the monthly logins on the Navi App for the personal loans customers and the number of personal loans disbursed during the quarters indicated:

Personal Loans	Quarter Ended							
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023
Logins (millions) (1)	0.91	2.71	4.11	3.95	3.26	2.89	3.08	4.29
Loans disbursed (2)	15,641	74,170	218,572	308,708	456,227	500,388	454,857	459,211
Amount disbursed *(₹ in million)* (3)	686.43	3,942.30	11,095.68	16,492.66	26,790.99	31,222.12	31,970.13	25,020.87

Notes:

1) Count of people who have installed the Navi App and have done mobile number verification via OTP; Count of people who had installed the personal loan from the Navi App and done mobile number verification via OTP prior to launch of unified Navi App.
2) Represents the total number of loans disbursed to our customers for the relevant business in the relevant period.
3) Represents the total amount of loans disbursed to our customers for the relevant business in the relevant period.

(d) **Financial Information concerning the Originator's/Servicer's assets and liabilities, financial position, and profits and losses, for the purpose of which the Originator/Servicer shall provide a complete audited financial statements for past 3 years and, if necessary, unaudited financial statements prepared within 120 days from the date of the application for registration of the asset backed securities is made effective.**

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

i) Unaudited Financial Statements as on June 30, 2023

navi

Navi Finserv Limited
CIN: U65923KA2012PLC062537

Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Website : www.navi.com ; E-mail: investors@navi.com

Statement of unaudited financial results for the quarter ended 30 June 2023

(₹ . In Million)

	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Refer Note 10)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from operations				
	(i) Interest income	3,541.24	3,661.32	1,799.40	11,807.85
	(ii) Fees and commission income	118.27	116.19	43.07	282.33
	(iii) Net gain on fair value changes	294.27	66.91	-	222.97
	(iv) Net gain on derecognition of financial instruments under amortised cost category	433.58	281.37	-	517.01
	Total revenue from operations	**4,387.36**	**4,126.79**	**1,842.47**	**12,830.16**
	(b) Other Income	15.64	566.87	355.20	940.36
	Total Income	**4,403.00**	**4,692.66**	**2,197.67**	**13,770.52**
2	**Expenses**				
	(a) Finance costs	1,472.23	1,407.94	646.49	4,266.47
	(b) Fees and commission expenses	62.95	51.87	13.37	159.54
	(c) Net loss on fair value changes	-	-	10.02	-
	(d) Impairment on financial instruments	1,259.59	1,019.42	683.16	3,693.10
	(e) Employee benefits expenses	316.27	243.22	189.49	845.02
	(f) Depreciation and amortisation expense	68.70	29.63	19.19	81.04
	(g) Other expenses	873.39	828.13	447.40	2,746.26
	Total Expense	**4,052.93**	**3,580.21**	**2,009.12**	**11,791.43**
3	**Profit before tax (1-2)**	**350.07**	**1,112.45**	**188.55**	**1,979.09**
4	**Tax expense**				
	Current tax	144.49	95.34	-	543.99
	Deferred tax (credit)/charge	(56.50)	55.41	(40.55)	(264.07)
	Tax relating to earlier years		(20.69)	-	(20.69)
	Total tax expense	**87.99**	**130.06**	**(40.55)**	**259.23**
5	**Profit after tax (3-4)**	**262.08**	**982.39**	**229.10**	**1,719.86**
6	**Other Comprehensive Income, net of tax**				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit plans	(1.30)	(1.93)	(3.47)	(6.35)
	Income tax relating to the above	0.33	0.49	0.87	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	101.16	(18.87)	-	7.57
	Income tax relating to the above	(25.46)	4.75	-	(1.90)
	Total other comprehensive income net of tax	**74.73**	**(15.56)**	**(2.60)**	**0.92**
7	**Total comprehensive income for the period (5+6)**	**336.81**	**966.83**	**226.50**	**1,720.78**
8	Paid-up equity share capital (Face value of ₹ 10)				2,852.40
9	Other equity				10,846.24
10	**Earnings per share (₹) (not annualised)**				
	Basic	0.92	3.44	1.14	6.74
	Diluted	0.89	3.39	1.14	6.71

Price Waterhouse LLP LLPIN AAS -3073 Chartered Accountants FRN 301112E/E300164 Bengaluru

Navi Finserv Limited Bangalore

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

Notes:

1 These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules,2015 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.

2 There has been no change in the significant accounting policies during the quarter ended 30 June, 2023 as compared to those followed for the year ended 31 March, 2023.

The figures for the quarter ended 31 March ,2023 represents balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the previous financial year which were subjected to limited review by statutory

3 The Statement of financial results of Navi Finserv Limited (formerly as Navi Finserv Private Limited) ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 August, 2023 and 11 August, 2023 respectively.

4 These financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

5 The Company has carried impairment provision towards its loan assets to the extent of ₹ 4,711.02 million as at 30 June 2023.

6 Disclosure pursuant to RBI Notification RBI/DOR/2021-22/86 DDR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021
a) Details of loans (not in default) transferred through assignment during the quarter ended 30 June 2023.

Mode of Transfer	Direct Assignment
Aggregate amount of loans transferred (in millions)	5,514.98
Weighted average residual maturity (in years)	4.58
Weighted average holding period (in years)	0.54
Retention of beneficial economic interest	10%
Tangible security coverage	12%

b) The Company has not acquired any loans not in default through assignment during the quarter ended 30 June 2023.

7 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segment is required to be furnished as per Ind AS 108 – "Operating Segment".

8 The listed Non - Convertible Debentures of the Company aggregating to ₹ 14,034.50 millions as on 30 June, 2023 are secured by way of an exclusive charge on identified standard assets of the Company.

9 Pursuant to the Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company.

10 The figures for the quarter ended 31 March, 2023 represents balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the previous financial year which were subjected to limited review by statutory auditors.

11 The Company has colending arrangements with the various lending partners. Under these arrangements, the company has disbursed ₹ 8,587.74 millions during the quarter under 20:80 disbursal ratio.

12 The Board of Directors of Navi Finserv Limited (the 'Company' or 'NFL') and Navi Technologies Limited ('NTL'), the holding company of NFL, has at its meeting held on 8 August, 2023 approved divestment of 75.00000032% and 24.99999968% of equity shares being held by the Company and NTL, respectively, in Chaitanya India Fin Credit Private Limited ('CIFCPL'), a material subsidiary of NFL, by way of sale of their shares in CIFCPL, to Svatantra Microfin Private Limited ('Purchaser'), a non-banking finance company-microfinance institution ('Proposed Transaction').
The Proposed Transaction is subject to receipt of the approval of Reserve Bank of India, shareholders of NFL and NTL and satisfaction of other conditions set forth in the share purchase agreement to be entered between the Company, NTL, CIFCPL, and the Purchaser.

13 During the year ended 31 March 2023, the Company had allotted 10,66,66,667 equity shares of face value 10 including premium of ₹ 65 per share, aggregating to ₹ 8000 million, to Navi Technologies Limited ("the holding Company) on right issue basis as per Section 62(1) of the Companies Act, 2013.

14 During the quarter ended 30 June 2022, the Company had sold the brand 'Chaitanya' to Navi Technologies Limited, the holding company, for ₹350 million. The carrying value of the brand in the books of the Company was Nil and accordingly, the resultant gain of ₹350 million has been disclosed under Other Income in these unaudited financial results.

15 During the quarter ended 31 March 2023, the company had sold 25% equity stake in Chaitanya India Fin Credit Private Limited (erstwhile wholly owned subsidiary) to Navi Technologies Limited ("the holding Company) at gain of ₹ 561.73 milions.

16 During the quarter ended 31 March, 2023, the company had issued 15,000 Compulsorily Convertible Debentures to Navi Technologies Limited ("the holding Company) for aggregate amount of INR 1,500 milions.

17 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

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

Price Waterhouse LLP
LLPIN AAS-3673
Chartered Accountants
FRN 301112E/E300026
Bengaluru

Ankit Agarwal
Managing Director
(DIN: 08299808)

Bengaluru
Date : 11 August, 2023

Navi Finserv Limited
Bangalore

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited
Bangalore

ii) Audited Financial Statements as on March 31, 2023

Navi Finserv Limited
(formerly known as Navi Finserv Private Limited)
CIN No. U65923KA2012PLC062537
2nd Floor, Vaishnavi Tech Square Iballur Village, Begur Hobli Bangalore South Bangalore KA 560102, India

Statement of Standalone Assets and Liabilities as at 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
I ASSETS		
1 Financial assets		
Cash and cash equivalents	3,092.57	3,744.88
Bank balances other than cash and cash equivalents	3,636.24	1,123.48
Derivative financial instruments	-	1.47
Loans	63,695.19	27,914.41
Investments	9,888.41	6,622.30
Other financial assets	2,765.64	1,165.88
2 Non-financial assets		
Current tax assets (net)	-	161.54
Deferred tax asset (net)	734.00	470.24
Property, plant and equipment	67.95	4.99
Other intangible assets	-	0.03
Right to use asset	814.72	122.46
Other non-financial assets	533.97	71.62
Total assets	**85,228.69**	**41,403.30**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
A. Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	11.18	0.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	740.26	862.18
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	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	26,572.15	20,111.26
Borrowings (other than debt securities)	30,954.53	8,016.02
Subordinated liabilities	99.64	99.47
Lease liability	857.12	133.24
Other financial liabilities	2,833.71	194.28
2 Non financial liabilities		
Current tax liabilities (net)	108.21	-
Provisions	160.76	46.53
Other non financial liabilities	192.49	87.01
Total liabilities	**62,530.05**	**29,550.68**
3 Equity		
Equity share capital	2,852.40	1,785.73
Other equity	19,846.24	10,066.89
Total equity	**22,698.64**	**11,852.62**
Total liabilities and equity	**85,228.69**	**41,403.30**

Navi Finserv Limited

Price Waterhouse LLP
LLPIN AAB-3672
Chartered Accountants
FRN 301112E/E300264
Bengaluru

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited
Bangalore

Navi Finserv Limited
(formerly known as Navi Finserv Private Limited)
CIN No. U65923KA2012PLC062537
2nd Floor, Vaishnavi Tech Square Ibalur Village, Begur Hobli Bangalore South Bangalore KA 560102, India
Statement of Standalone financial results for the quarter and year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	Particulars	Quarter Ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 13)	Audited	Audited
	Revenue from operations					
	(i) Interest income	3,661.32	3,062.13	1,312.19	11,807.85	3,141.85
	(ii) Fees and commission income	116.19	68.66	28.47	282.33	74.57
	(iii) Net gain on fair value changes	66.91	60.68	66.00	222.97	1,354.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category	281.37	185.22	-	517.01	
(I)	**Total revenue from operations**	**4,125.79**	**3,976.69**	**1,406.66**	**12,830.16**	**4,571.19**
(II)	Other income	566.87	7.43	3.35	940.36	27.74
(III)	**Total income (I+II)**	**4,692.66**	**3,984.12**	**1,410.01**	**13,770.52**	**4,598.93**
	Expenses				-	
	(i) Finance costs	1,407.94	1,255.93	386.78	4,266.47	808.64
	(ii) Fees and commission expenses	51.87	54.83	10.03	158.54	23.56
	(iii) Net (gain)/ loss on fair value changes	-	-	-	-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	1.84
	(v) Impairment on financial instruments	1,019.42	1,376.20	483.85	3,693.10	1,400.40
	(vi) Employee benefits expenses	243.22	205.30	156.19	845.62	496.79
	(vii) Depreciation and amortisation expense	29.63	14.98	9.58	81.04	22.16
	(viii) Other expenses (Note 14)	828.13	830.37	438.80	2,746.26	2,732.00
(IV)	**Total expenses**	**3,580.21**	**3,737.61**	**1,465.23**	**11,791.43**	**5,485.28**
(V)	**Profit/(Loss) before tax (III - IV)**	**1,112.45**	**246.51**	**(55.22)**	**1,979.09**	**(886.35)**
(VI)	**Tax expense**					
	(1) Current tax	95.34	331.37	(4.43)	543.99	-
	(2) Deferred tax	55.41	(271.08)	(7.60)	(264.07)	(217.27)
	(3) Tax relating to earlier years	(20.69)	-	-	(20.69)	-
	Total tax expense	**130.06**	**60.29**	**(12.03)**	**259.23**	**(217.27)**
(VII)	**Profit/(Loss) for the period/year (V - VI)**	**982.39**	**186.22**	**(43.19)**	**1,719.86**	**(669.08)**
	(i) Items that will not be reclassified to profit and loss					
	Remeasurement of the net defined benefit plans	(1.93)	(0.45)	0.12	(6.36)	(5.75)
	Income tax relating to the above	0.49	0.11	(0.03)	1.60	1.45
	(ii) Items that will be reclassified to profit and loss	-			-	
	Net change in fair value of loans measured at fair value through other comprehensive income	(18.87)	28.44	-	7.57	-
	Income tax relating to the above	4.75	(8.65)	-	(1.90)	-
(VIII)	**Other comprehensive income/(loss)- net of tax**	**(15.56)**	**19.45**	**0.09**	**0.92**	**(4.30)**

Navi Finserv Limited

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Navi Finserv Limited
(formerly known as Navi Finserv Private Limited)
CIN No. U65923KA2012PLC062537
2nd Floor, Vaishnavi Tech Square Iballur Village, Begur Hobli Bangalore South Bangalore KA 560102, India

Standalone Statement of Cash Flows for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from Operating activities		
Profit/(loss) before tax	1,979.09	(886.35)
Depreciation and amortisation expense	36.44	1.74
Amortisation on right of use asset	44.59	20.41
Interest income on loans	(10,774.22)	(2,528.18)
Interest expense on lease liability	25.75	7.00
Impairment allowance on loans	2,636.63	615.16
Impairment allowance on investments	(25.87)	(8.51)
Loans written off	1,082.35	793.75
Loss on sale of portfolio	-	1.64
Income on lease modification	(4.44)	-
Net gain on derecognition of financial instruments under amortised cost category	(517.01)	-
Profit on sale of Trade mark	(349.51)	-
Net (gain) / loss on fair value changes on Derivative financial instrument	19.98	-
Net (gain) / loss on fair value changes on investment	9.95	(1,354.77)
Finance Costs	4,240.72	801.65
Employees Stock Option expenses	76.16	57.54
Operating profit before working capital changes	**(1,519.41)**	**(2,478.92)**
Movements in Working capital:		
(Increase) in loans	(28,208.53)	(21,503.29)
Decrease/(Increase) in other financial assets	(1,599.76)	(818.37)
Decrease/(Increase) in receivables	-	-
(Increase) in other non-financial assets	(462.35)	(40.78)
(Increase)/Decrease in investments	(5,064.77)	13,808.79
Increase in payables	(111.44)	723.53
Increase/(Decrease) in other financial liabilities	2,639.43	(420.70)
Increase/(Decrease) in non-financial liabilities	105.48	63.74
Increase in provisions	38.07	(43.89)
Interest payments	(3,809.42)	(808.65)
Cash (used in)/generated from operations	**(37,992.69)**	**(11,518.54)**
Direct taxes paid	274.25	147.50
Net cash flows (used in)/generated from operating activities (A)	**(37,718.44)**	**(11,371.04)**
B. Cash flow from Investing activities		
(Increase) in bank deposits with original maturity greater than 3 months	(2,512.76)	(485.92)
Purchase of property, plant and equipment and intangible assets	(99.35)	(3.75)
Proceeds from sale of investment in subsidiary	1,814.58	-
Proceeds from sale of intangible assets	349.51	-
Net cash flows (used in) /generated from investing activities (B)	**(448.02)**	**(489.67)**
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	7,996.11	1,000.00
Equity Component of Debt Instrument	1,129.22	-
Buy back of equity shares	-	-
Proceeds from issue of debt securities	25,371.29	11,993.81
Repayment of debt securities	(19,303.95)	(2,589.34)
Proceeds from borrowings (other than debt securities) availed	81,061.96	76,244.15
Repayment of borrowings (other than debt securities)	(58,137.40)	(71,761.22)
Lease payments	(34.61)	(16.79)
Net cash flows generated from/(used in) financing activities (C)	**38,082.62**	**14,870.61**
Net increase in cash and cash equivalents (A+B+C)	(652.31)	2,714.88
Cash and cash equivalents at the beginning of the year	3,744.88	1,030.00
Cash and cash equivalents at the end of the year	**3,092.57**	**3,744.88**

Price Waterhouse LLP
LLPIN AAS-3673
Chartered Accountants
FRN 301112E/E300264
Bengaluru

Navi Finserv Limited

Navi Finserv Limited
Bangalore

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited
(formerly known as Navi Finserv Private Limited)
Standalone Statement of Cash Flow
(All amounts in ₹ millions unless otherwise stated)

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	As at 31 March 2023	As at 31 March 2022
i) Cash on hand	-	-
ii) Balances as deposits with maturity within 3 months	500.20	-
iii) Balances with banks (of the nature of cash and cash equivalents)	2,592.37	3,744.88
Total	**3,092.57**	**3,744.88**

Price Waterhouse LLP
LLPIN AAB-3673
Chartered Accountants
FRN 301112E/E300264
Bengaluru

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

Ankit Agarwal
Managing Director
(DIN: 08299808)
Bengaluru
Date : 26 May, 2023

Navi Finserv Limited

Navi Finserv Limited
Bangalore

CATALYST TRUSTEESHIP LIMITED

iii) Audited Financial Statements as on March 31, 2022

Standalone Balance Sheet

as at 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I ASSETS			
1 **Financial assets**			
Cash and cash equivalents	5	3,744.88	1,030.00
Bank balances other than cash and cash equivalents	6	1,123.48	637.56
Loans	7	27,914.41	5,293.49
Investments	8	6,622.30	25,650.52
Other financial assets	9	1,167.35	284.00
2 **Non-financial assets**			
Current tax assets (net)	10	161.54	14.04
Deferred tax asset (net)	11	470.24	251.52
Property, plant and equipment	12	4.99	3.74
Other intangible assets	13	0.03	0.08
Right to use asset		122.46	14.97
Other non-financial assets	14	71.62	30.85
Total assets		41,403.30	33,210.77
II LIABILITIES AND EQUITY			
LIABILITIES			
1 **Financial liabilities**			
Payables			
I Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	0.70	1.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	6.24	77.96
Debt securities	16	19,636.57	16,718.08
Borrowings (other than debt securities)	17	8,143.72	4,014.57
Subordinated liabilities	18	99.47	99.34
Other financial liabilities	19	1,354.32	723.26
2 **Non financial liabilities**			
Provisions	20	46.53	27.13
Other non financial liabilities	21	263.13	23.27
Total liabilities		29,550.68	21,684.77
3 **Equity**			
Equity share capital	22	1,785.73	1,652.40
Other equity	23	10,066.89	9,873.60
Total equity		11,852.62	11,526.00
Total liabilities and equity		41,403.30	33,210.77

Statement of significant accounting policies and other explanatory information form an integral part of these standalone financials statements

This is the Balance Sheet as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Mumbai
Date: 21 May 2022

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: Sweden
21 May 2022

Ankit Agarwal
Managing Director

(DIN: 08299808)

Place: Bengaluru
Date: 21 May 2022

Divyesh Jain
Chief Financial Officer

Place: Srinagar
Date: 21 May 2022

Puneet Bhatia
Company Secretary
Membership No:- A55096

Place: Bengaluru
Date: 21 May 2022

Navi Finserv Limited Bangalore

Standalone Statement of Profit and Loss

for the year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
(i) Interest income	24	3,141.85	1,947.24
(ii) Fees and commission income	25	74.57	23.86
(iii) Net gain on fair value changes	26	1,354.77	1,386.84
(iv) Net gain on derecognition of financial instruments under amortised cost category	30	-	8.89
(I) Total revenue from operations		4,571.19	3,366.83
(II) Other income	27	27.74	0.53
(III) Total income (I+II)		4,598.93	3,367.36
Expenses			
(i) Finance costs	28	808.64	122.13
(ii) Fees and commission expenses	29	23.66	35.68
(iii) Net loss on derecognition of financial instruments under amortised cost category	30	1.64	-
(iv) Impairment on financial instruments	31	1,400.40	1,313.29
(v) Employee benefits expenses	32	496.79	162.52
(vi) Depreciation and amortisation expense	33	22.15	3.36
(vii) Other expenses	34	2,732.00	416.50
(IV) Total expenses		5,485.28	2,053.48
(V) (Loss)/Profit before tax (III - IV)		(886.35)	1,313.88
(VI) Tax expense	36		
(1) Current tax		-	517.36
(2) Deferred tax credit		(217.27)	(178.90)
Total tax expense		(217.27)	338.46
(VII) (Loss)/Profit for the period/year (V - VI)		(669.08)	975.42
(i) Items that will not be reclassified to profit and loss			
(ii) Remeasurement of the net defined benefit plans		(5.75)	(1.74)
(iii) Income tax relating to the above		1.45	0.44
(VIII) Other comprehensive (loss)/ income		(4.30)	(1.30)
(IX) Total comprehensive (loss)/ income for the year (VII + VIII)		(673.38)	974.12
(X) Earnings per equity share	37		
Basic (₹)		(3.94)	6.41
Diluted (₹)		(3.94)	6.41

Statement of significant accounting policies and other explanatory information form an integral part of these standalone financials statements

This is the statement of profit and loss as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Mumbai
Date: 21 May 2022

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: Sweden
21 May 2022

Ankit Agarwal
Managing Director

(DIN: 08299808)

Place: Bengaluru
Date: 21 May 2022

Divyesh Jain
Chief Financial Officer

Place: Srinagar
Date: 21 May 2022

Puneet Bhatia
Company Secretary
Membership No:- A55096

Place: Bengaluru
Date: 21 May 2022

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

Standalone Statement of Cash Flow

for the year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from Operating activities		
(Loss)/Profit before tax	(892.10)	1,312.14
Depreciation and amortisation expense	1.74	1.72
Amortisation on right of use asset	20.41	1.65
Interest expense on lease liability	7.00	0.39
Impairment allowance on loans	615.16	947.57
Impairment allowance on investments	(8.51)	146.29
Loans written off	793.75	219.43
Effective interest rate adjustment for financial instruments	(423.09)	29.84
Loss on sale of portfolio	1.64	0.02
Net (gain) / loss on fair value changes on investment	117.04	(321.87)
Operating profit before working capital changes	233.04	**2,337.18**
Movements in Working capital:		
(Increase) in loans	(23,563.76)	(5,426.15)
Decrease in receivables	-	45.11
(Increase) in bank deposits	(485.92)	(634.88)
Decrease in investments	12,401.12	9,955.38
(Increase) in other financial assets	(883.35)	(281.60)
(Increase) in other non-financial assets	(40.77)	(19.13)
(Decrease)/Increase in payables	(72.18)	74.37
(Decrease)/Increase in other financial liabilities	631.06	609.86
Increase in non-financial liabilities	239.86	16.14
Increase in provisions	19.40	81.72
Cash (used in)/generated from operations	(11,521.50)	**6,757.99**
Direct taxes paid	147.50	584.35
Net cash flows (used in)/generated from operating activities (A)	(11,669.00)	**6,173.64**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(2.94)	(3.49)
Proceeds from sale of property, plant and equipment and intangible assets	-	1.73
Net cash flows (used in) investing activities (B)	(2.94)	**(1.76)**
C. Cash flow from Financing activities		
Proceeds from issue of equity shares	1,000.00	1,031.37
Proceeds from issue of debt securities	11,993.81	2,719.00
Repayment of debt securities	(2,589.34)	(10,716.14)
Proceeds from borrowings (other than debt securities) availed*	76,244.15	26,576.19
Repayment of borrowings (other than debt securities)*	(72,245.01)	(24,944.83)
Lease payments	(16.79)	(1.94)
Net cash flows generated from/(used in) financing activities (C)	14,386.82	**(5,336.33)**
Net increase in cash and cash equivalents (A+B+C)	2,714.88	835.55
Cash and cash equivalents at the beginning of the year	1,030.00	194.45
Cash and cash equivalents at the end of the year	3,744.88	**1,030.00**

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

Standalone Statement of Cash Flow

for the year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Cash on hand	-	0.01
ii) Balances with banks (of the nature of cash and cash equivalents)	3,744.88	1,029.99
Total	3,744.88	**1,030.00**

*Includes CCIL repo borrowings and repayment of ₹ 67,691.61 millions and ₹ 70,753.05 millions respectively. Refer 16.1 for reconciliation of liabilities from financial activities.

Statement of significant accounting policies and other explanatory information form an integral part of these standalone financials statements

This is the Statement of Cash flow as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Gujral
Partner
Membership No. 105117

Place: Mumbai
Date: 21 May 2022

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: Sweden
21 May 2022

Ankit Agarwal
Managing Director

(DIN: 08299808)

Place: Bengaluru
Date: 21 May 2022

Divyesh Jain
Chief Financial Officer

Place: Srinagar
Date: 21 May 2022

Puneet Bhatia
Company Secretary
Membership No:- A55096

Place: Bengaluru
Date: 21 May 2022

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

iv) Audited Financial Statements as on March 31, 2021

Balance sheet as at 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
I ASSETS			
1 Financial assets			
Cash and cash equivalents	5	10,299.95	1,944.54
Bank balances other than cash and cash equivalents	6	6,375.55	26.73
Trade receivables	7	-	451.15
Loans	8	52,934.93	10,894.06
Investments	9	2,56,505.22	3,54,303.16
Other financial assets	10	2,839.97	23.97
2 Non-financial assets			
Current tax assets (net)	11	140.44	-
Deferred tax asset (net)	12	2,515.21	721.80
Property, plant and equipment	13	37.42	36.29
Right to use asset		149.68	3.16
Intangible assets	14	0.82	1.67
Other non-financial assets	15	308.34	117.01
Total assets		3,32,107.53	**3,68,523.54**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	11.60	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	779.57	47.47
Debt securities	17	1,67,180.74	2,47,366.95
Borrowings (other than debt securities)	18	40,145.75	23,722.71
Subordinated liabilities	19	993.38	992.48
Other financial liabilities	20	6,630.25	531.68
2 Non-financial liabilities			
Current tax liabilities (net)	21	-	529.42
Provisions	22	873.57	56.52
Other non financial liabilities	23	232.69	71.28
Total liabilities		2,16,847.55	**2,73,318.51**
3 Equity			
Equity share capital	24	16,524.04	15,132.90
Other equity	25	98,735.94	80,072.13
Total equity		1,15,259.98	**95,205.03**
Total liabilities and equity		3,32,107.53	**3,68,523.54**

Statement of significant accounting policies and other explanatory notes form an integral part of these financials statements

This is the Balance Sheet as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Development Services Private Limited)

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

Manish Gujral
Partner
Membership No. 105117
Mumbai
24 June 2021

Samit Shetty
Director
DIN: 02573018
Bengaluru
24 June 2021

Ankit Agarwal
Director
DIN: 08299808
Bengaluru
24 June 2021

Dimple J Shah
Company Secretary
Membership no.: ACS A36349
Bengaluru
24 June 2021

Riya Bhattacharya
Chief Executive Officer
Bengaluru
24 June 2021

L N Gurumoorthy
Chief Financial Officer
Chennai
24 June 2021

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations			
(i) Interest income	26	19,472.42	7,433.41
(ii) Fees and commission income	27	238.58	80.82
(iii) Net gain on fair value changes	28	13,868.41	-
(iv) Net gain on derecognition of financial instruments under amortised cost category	29	88.88	7.88
(I) **Total revenue from operations**		**33,668.29**	**7,522.11**
(II) Other income	30	5.21	0.63
(III) **Total income (I+II)**		**33,673.50**	**7,522.74**
Expenses			
(i) Finance costs	31	1,221.23	982.14
(ii) Fees and commission expenses	32	356.78	859.41
(iii) Net loss on fair value changes	33	-	2,323.11
(iv) Impairment on financial instruments	34	13,132.85	767.63
(v) Employee benefits expenses	35	1,625.21	346.28
(vi) Depreciation and amortisation expense	36	33.64	24.37
(vii) Other expenses	37	4,164.93	675.30
(IV) **Total expenses**		**20,534.64**	**5,978.24**
(V) **Profit before tax (III - IV)**		**13,138.86**	**1,544.50**
(VI) Tax expense			
(1) Current tax	39	5,173.63	1,243.87
(2) Deferred tax credit	39	(1,789.02)	(671.00)
Total tax expense		3,384.61	**572.87**
(VII) **Profit for the year (V - VI)**		**9,754.25**	**971.63**
(i) Items that will not be reclassified to profit and loss		(17.44)	**4.29**
Remeasurement of the net defined benefit (liability)/asset			
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.39	(1.08)
(VIII) Other comprehensive income		(13.05)	3.21
(IX) **Total comprehensive income for the year (VII + VIII)**		9,741.20	**974.84**
(X) Earnings per equity share	40		
Basic (₹)		6.41	1.49
Diluted (₹)		6.41	1.48

Statement of significant accounting policies and other explanatory notes form an integral part of these financials statements

This is the Statement of Profit and Loss as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Development Services Private Limited)

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

Manish Gujral
Partner
Membership No. 105117
Mumbai
24 June 2021

Samit Shetty
Director
DIN: 02573018
Bengaluru
24 June 2021

Ankit Agarwal
Director
DIN: 08299808
Bengaluru
24 June 2021

Dimple J Shah
Company Secretary
Membership no.: ACS A36349
Bengaluru
24 June 2021

Riya Bhattacharya
Chief Executive Officer
Bengaluru
24 June 2021

L N Gurumoorthy
Chief Financial Officer
Chennai
24 June 2021

Cash Flow Statement for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from Operating activities		
Profit before tax	13,121.42	1,544.50
Depreciation, amortisation and impairment	17.04	16.78
Depreciation on right of use asset	16.60	7.59
Interest expense on lease liability	3.94	0.58
Impairment allowance on loans	9,475.73	479.65
Impairment allowance on investments	1,462.87	264.00
Portfolio loans written off	2,194.25	23.98
Effective interest rate adjustment for financial instruments	298.40	85.81
Loss on sale of fixed assets	0.22	-
Net (gain) / loss on fair value changes on investment	(3,218.72)	2,178.78
Operating profit before working capital changes	**23,371.75**	**4,601.67**
Movements in Working capital:		
Decrease in loans	(54,261.52)	(6,309.15)
(Increase)/decrease in receivables	451.15	(451.15)
(Increase)/decrease in bank deposits	(6,348.82)	108.52
Decrease/(increase) in investments	99,553.79	(40,278.16)
(Increase) in other financial assets	(2,816.00)	(2.17)
(Increase) in other non-financial assets	(191.33)	(39.94)
Increase /(decrease) in payables	743.70	(237.32)
Increase in other financial liabilities	6,098.57	406.99
Increase in non-financial liabilities	161.41	50.02
Increase in provisions	817.05	15.76
Cash generated / (used) in operations	67,579.75	**(42,134.93)**
Direct taxes paid	5,843.48	1,236.59
Net cash flows generated / (used) in operating activities (A)	61,736.27	**(43,371.52)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(34.88)	(9.63)
Proceeds from sale of property, plant and equipment and intangible assets	17.34	-
Net cash flows generated from /(used in) in investing activities (B)	(17.54)	**(9.63)**
C. Cash flow from Financing activities*		
Increase in equity shares	10,313.75	19,856.44
Buy back of equity shares	-	(3,063.43)
Proceeds from issue of debentures	27,190.00	25,000.00
Repayment of debentures	(1,07,161.37)	(17,500.00)
Proceeds from term loans availed	2,65,761.90	26,575.00
Repayment of term loans	(2,49,448.25)	(5,863.32)
Lease payments	(19.35)	(8.40)
Net cash flows (used in)/generated from financing activities (C)	(53,363.32)	**44,996.29**
Net increase in cash and cash equivalents (A+B+C)	8,355.41	**1,615.14**
Cash and cash equivalents at the beginning of the year	1,944.54	329.40
Cash and cash equivalents at the end of the year	10,299.95	**1,944.54**

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Cash Flow Statement for the year ended 31 March 2021

(All amounts in ₹ lakhs unless otherwise stated)

Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	As at 31 March 2021	As at 31 March 2020
i) Cash on hand	0.09	0.14
ii) Balances with banks (of the nature of cash and cash equivalents)	10,299.86	1,944.40
Total	10,299.95	1,944.54

Statement of significant accounting policies and other explanatory notes form an integral part of these financials statements

This is the Cash Flow Statement as referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Development Services Private Limited)

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

Manish Gujral
Partner
Membership No. 105117
Mumbai
24 June 2021

Samit Shetty
Director
DIN: 02573018
Bengaluru
24 June 2021

Ankit Agarwal
Director
DIN: 08299808
Bengaluru
24 June 2021

Dimple J Shah
Company Secretary
Membership no.: ACS A36349
Bengaluru
24 June 2021

Riya Bhattacharya
Chief Executive Officer
Bengaluru
24 June 2021

L N Gurumoorthy
Chief Financial Officer
Chennai
24 June 2021

(e) **Overview of the process of origination of the asset being securitised**

Customer acquisition

Personal loan customers are acquired through a combination of direct digital marketing and tele-marketing channels such as SMS and emails. For the Financial Year ended March 31, 2023, 5.84% of the Company's personal loan customers acquired were new to credit.

Customer journey

The Company extend unsecured personal loans to individuals through a completely digital process on the Navi App. Accordingly, the entire customer journey for the personal loans business, including the application, disbursal and collections process is paperless. To avail a loan on the Navi App, the customers electronically inputs their particulars including identification, work/income and other details as requested, following which they are provided approval for a maximum loan amount and tenor. After selecting the loan and EMI amount, the customers provide their bank account details for disbursal of the loan along with other details required for KYC verification (such as proof of address, a selfie photo and contact details), post which auto-payment for the EMIs is set up.

(f) **Major underwriting practices concerning the asset being securitised.**

Underwriting capabilities

The Company's Promoter has developed various technological capabilities including data models for underwriting. Its artificial intelligence-based underwriting models incorporate more than 400 variables

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

and learn from a rapidly growing training dataset that contained 18.9 million repayment events as of March 31, 2023, with an average of 1.58 million repayment events added every month during the quarter ended March 31, 2023, allowing the systems to identify unique users, track their journeys, record their behaviours and report on the Navi App's performance.

One of the key eligibility criteria for approving a customer's loan is the customer's repayment capacity, which is determined by factors such as the customer's age, stability and continuity of income, place of residence, geolocation, existing financial obligations, estimated living expenses. During the loan application process, the systems use a combination of automated techniques to process signals based on information provided by the customer and concurrently processes their bureau information.

For personal loan disbursals up to March 31, 2023, over 47% of the personal loan customers had CIBIL scores greater than 750 and over 84% had CIBIL credit scores greater than 725, which the Company believes demonstrates a low-risk, high-quality customer profile.

Fraud prevention and detection

The Company manage fraud risk through prevention and detection. The Company address fraud prevention through fraud detection models that look for outlier signals in data and behaviours as triggers for fraud prevention. The Company continuously analyse its loan portfolio to identify emerging patterns and modus operandi which are fed back as prevention rules to improve our model. The Company have built an in-house fraud detection rule engine for early detection of fraud claims.

Utilising multiple data sources and anti-fraud technologies such as face recognition and geotagging, its risk management machine learning systems can discover previously unidentified factors that indicate delinquency and potential fraud cases. Early detection of frauds improves the customer experience through quicker turnaround times for genuine customers. The Company is constantly improving the robustness of this fraud detection model by updating the model with internal and external data sources.

(g) **Policies for collection and servicing**

Collection capabilities

The Company use intelligent digital collections, which allows it to classify customers into different buckets based on ease of collections and calibrate its collection efforts accordingly. The Company's robust collections infrastructure enables it to follow-up and recover dues that are outstanding. This collections capability comprises digital reminders and follow-ups for payments, collection tele-calling and outsourced field recovery capabilities. Allocation of delinquent loans to these channels is driven by back-end analytics and payment behaviour scorecards to maximize on overall debt management efficiencies. The Company's digital collections processes are further supplemented by over 450 in-house tele-callers (as of March 31, 2023) as well as a specialized field collection team for non-contactable cases and/or later delinquency buckets. The following table summarizes the Company's collection processes based on the delinquency status of a personal loan:

Delinquency bucket	Collection action plan
Bucket 1: 0-29 days past due (DPD)	Digital collections; nudges / reminders 450+ in-house tele-callers as on March 31, 2023 Field support on non-contactable cases Customer-wise default probability prediction algorithms
Bucket 2: PAR 30 to 89	Predominantly 'field' driven

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Delinquency bucket	Collection action plan
	As on March 31, 2023, on-roll managers work with 200+ field agencies to visit borrowers CIBIL trigger alerts and legal actions are initiated (wherever relevant)
Bucket 3: PAR >90	Field visits Defined settlement policy Skip tracing for non-contactable customers

The Company is also piloting in-house end to end collections efforts including field collections in some key regions and aims to develop holistic capabilities in this vertical.

(h) **ROLE OF THE ALTERNATE SERVICER**

The Alternate Servicer is a non-banking financial financing engaged in the business of, *inter alia*, providing loans. To provide assurance to the Investors of the presence of mechanisms to mitigate and to reduce servicer risk and co-mingling risk, it is intended that the Alternate Servicer shall be appointed to, on the occurrence of a Servicer's Event of Default or an Identified Event (as the case may be), immediately take-over the obligations of the Servicer under the Servicing Agreement to, *inter alia*, make collections from the Obligors and ensure that these are deposited directly into the Collection and Payment Account thereby ensuring that there is no co-mingling of the funds of Navi Finserv Limited and the amounts collected from the Obligors.

The role of the Alternate Servicer has been set out under Clause 2A of the Servicing Agreement.

(i) **ROLE OF THE SERVICER**

Representations and Warranties of the Servicer

Please refer Clause 5 (*Representations and Warranties*) of the Servicing Agreement.

Undertakings of the Servicer

Please refer Clause 3 (*Servicing and Administration Obligations*) of the Servicing Agreement.

(j) **Servicer's Event of Default**

Please refer the Section 1(117) (*Definition of "Servicer Event(s) of Default"*) above.

(k) **Replacement of the Servicer**

Please refer Clause 2A and Clause 7.3 of the Servicing Agreement.

(l) **Semi-Annual Reports**

The Servicer shall as on the Deemed Date of Allotment and every 6 (six) months thereafter submit a report to the Trustee (with a copy marked to the Investors) in the format required under the Securitisation Directions (specifically Annex 2 of the Securitisation Directions which is reproduced herein as **Annexure 4**).

(m) **Servicing Fees**

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

"**Servicing Fee**" means the servicing fee of INR 5,00,000 (Indian Rupees Five Lakh), plus applicable goods and services tax, to be paid to the Servicer in accordance with the Servicing Agreement and the Trust Deed.

7.2 THE ISSUER/ SPV

(a) **A brief description of the Issuer along with its history**

The SPV and issuer for the transaction shall be a Trust settled by Catalyst Trusteeship Limited under a Declaration of Trust. The SPV shall be called "Sagittarius Trust 08 2022". The Trust is a special purpose distinct entity within the meaning of Securitisation Listing Framework.

Objects of the Trust

Please refer Clause 2.7 (*Objects of the Trust*) of the Trust Deed.

(b) **A statement whether the issuer has been established as a special purpose vehicle or entity**

The SPV and issuer for the transaction shall be a Trust settled by Catalyst Trusteeship Limited under a Declaration of Trust. The SPV shall be called "Sagittarius Trust 08 2022". The Trust is a special purpose distinct entity within the meaning of Securitisation Listing Framework.

(c) **Details of the settlor, initial corpus, place of registration, if any, along with any identification number**

The Trust has been settled by Catalyst Trusteeship Limited with an initial corpus of INR 1,000 (Indian Rupees One Thousand) in India in accordance with the Indian Trusts Act, 1882.

(d) **Name of the person(s) who directly or indirectly controls the Issuer, along with the nature of such control and the measures in place to ensure that such control is not abused.**

The Issuer is established as a special purpose entity and is managed by Catalyst Trusteeship Limited which is an independent corporate entity as a trustee and the Issuer is bound to follow the applicable SEBI regulations, provisions of the Indian Trusts Act, 1882 and the provisions of the Trust Deed.

(e) **Person(s) holding residual beneficial interest in the trust.**

Upon the redemption of the PTCs in full and all amounts drawn from the external Credit Enhancement has been repaid in full, in the event any surplus amounts are available in the Collection and Payment Account, shall belong to the Residual Beneficiary.

(f) **Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses, if any.**

NA

(g) **Names, address, nationality, professional experience, other directorships and academic qualifications of the trustees.**

NA

(h) **Management of the Issuer**

The Issuer is established as a special purpose entity and is managed by Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

which is an independent corporate entity as a trustee.

7.3 THE TRUSTEE

(a) **Name of the trustee, organisational form, experience of the Trustee**

Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") ("CTL"), a SEBI registered trusteeship company, is an independent service provider, engaged in providing corporate trusteeship services including trusteeship for bonds/ debenture issues. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is a company incorporated under the Companies Act, 1956 and was incorporated on August 22, 1997. CTL obtained registration under the SEBI (Debenture Trustees) Regulations, 1993 in the year 1998. The registration has been renewed up to April 30, 2015. The range of services being provided by CTL includes debenture/bond trusteeship, security/mortgage trusteeship, trust and retention agency, escrow agency, inter creditor agency, trustees to securitization transactions, trustees to venture capital/private equity funds etc, Gratuity, Superannuation, Provident and Pension Fund Trustee, Trustee for Public Deposits. CTL has been accredited with ISO 9001 certification for its strong internal systems with state-of-the-art technology. CTL is required to conform to stringent quality standards prescribed under the above certification on an on-going basis. CTL is also DNV certified. CTL is presently handling trusteeship assignments having more than Rs. 5,00,000/- crores amounts under trust management.

Infrastructure & Manpower:

- Professionally Qualified Employees comprising of MBA's, Lawyers, Chartered Accountants, Company Secretaries and Senior Bankers.
- In house Legal Department
- Documents Storage Facility across various states.

The expert and experienced professionals work in complete sychrony to deliver solutions that add value to the clientele.

(b) **Primary Duties of Trustee**

Please refer Clause 4.8 (*Duties and Obligations of the Trustee*) of the Trust Deed.

(c) **Term of the Trustee**

Please refer Clause 4.16 (*Term of the Trustee*) of the Trust Deed.

(d) **Discharge of Trustee**

Please refer Clause 4.17 (*Discharge of the Trustee*) of the Trust Deed.

(e) **Substitution of the Trustee**

Please refer Clause 4.18 (*Substitution of the Trustee*) of the Trust Deed.

(f) **Resignation of the Trustee**

Please refer Clause 4.19 (*Resignation of the Trustee*) of the Trust Deed.

(g) **Appointment of a new Trustee**

Please refer Clause 4.20 (*Appointment of new trustee*) of the Trust Deed.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

(h) **Management of the Trustee**

Board of Directors of the Trustee

Sr. No.	Name of Director and Address	DIN	Designation	Date of Appointment
1.	**Ravindra Prabhakar Marathe** B 704, Kapil Akhila, Pancard Club Road, Baner, Pune - 411045	07271376	Chairman	24.03.2020
2.	**Umesh Manohar Salvi** 1203, Tilak Nagar, Ekta CHS, Builiding No 79 B Wing Opp. Municipal Ground Tilak Nagar, Chembur, Mumbai 400089	09167199	Managing Director	01.04.2022
3.	**Jayesh Dharmendra Pandit** Anand Dharrma, Hem Colony, S.V. Road, Vile Parle (West), Mumbai – 400056	02294644	Director	25.07.2008
4.	**Pravin Hari Kutumbe** B-803, Neelakanth Majestic, Plot No 5, Sector 17, Kalamboli Taluka, Panvel District – Raigad – 410218	01629256	Additional Director	01.04.2022
5.	**Rewati Sudhir Paithankar** Flat No. 5, Mohak Apartments, Lane No. 8, Dahanukar Colony, Kothrud, Pune - 411038	00239059	Additional Director	01.04.2022

(i) **Name of the Compliance Officer of the Trustee**

Ms. Rakhi Kulkarni

7.4 REGISTRAR AND TRANSFER AGENT

(a) The Registrar and Transfer Agent will maintain a PTC Register wherein a record of PTCs issued, and transfers made from time to time will be entered including relevant details such as the dates of such issue or transfer respectively.

(b) It will be lawful for the Trustee to make payments of the amounts due and payable under the respective PTCs to the Investors whose name appears in the records of the Registrar and Transfer Agent as the Investor on the Record Date, notwithstanding that the PTCs have already been transferred, assigned, sold or disposed of by such Investor unless the transferee/acquirer of such PTCs, who claims payments thereunder, appears as the Investor in the records of the Registrar and Transfer Agent.

7.5 COLLECTION BANK

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

ICICI Bank Limited acting through its branch located at BKC, G Block, Mumbai shall be the Collection Bank.

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

CHAPTER 8: LEGAL AND TAX ISSUES

8.1 LEGAL DOCUMENTS

Legal documents for the Transaction i.e. the Transaction Documents have been finalised in consultation with Legal Counsel, Phoenix Legal.

The following legal documents shall be executed for the proposed assignment:

(a) the Trust Deed;

(b) the Assignment Agreements;

(c) the Servicing Agreement;

(d) the Accounts Agreement

(e) this Information Memorandum; and

(f) the Power of Attorney by the Seller in favour of the Trustee.

In addition to the above, the Pass Through Certificates will also be issued, and the Investor shall also receive the legal opinion of the legal counsel of the Seller that the transactions contemplated under the Transaction Documents are in compliance with the requirements of the Securitisation Directions.

8.2 STAMP DUTY

(a) **Securitisation Documents**

The Securitisation Documents are required to be stamped at the rate of stamp duty applicable in relation to such instruments in the State in which such documents are executed. In the event that the Securitisation Documents are taken outside the state in which it is executed for any purpose, including for the purposes of taking any enforcement action, additional stamp duty will have to be paid on the Securitisation Documents, in the event that the stamp duty payable on the Securitisation Documents in the State in which it is taken to, is higher than the stamp duty payable on the Securitisation Documents in the State in which it has been executed.

(b) **Pass Through Certificates**

The issue of PTCs through a depository or otherwise will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.005% of the issuance amount. Further, any transfer of PTCs made through a stock exchange or by a depository or otherwise will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.0001% of the consideration amount.

8.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Securitisation Documents, without recourse to the Seller all the rights, title and interest of the Seller in and to the Assigned Assets in return for the payment of the Purchase Consideration. Consequentially these contracts will be marked as sold in the records of the Seller and hence will not form part of the properties or the assets of the Seller. The Issuer, in turn, will transfer undivided beneficial interest in the Assigned Assets on the Deemed Date of Allotment to the Investors by issuing the Certificates.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

8.4 [INTENTIONALLY LEFT BLANK]

8.5 WITHHOLDING TAXES

The Issuer or the Seller will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

8.6 TAX DEDUCTED AT SOURCE

The tax regime for the "securitisation trusts" is such that, though the income of the "securitisation trust" would be exempt: (i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident investors, the deduction at source shall be at rates in force. In case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard.

8.7 TAXATION OF TRUST

Pursuant to Section 115TCA of the Income Tax Act, 1961, any securitisation trust set up under the Reserve Bank of India guidelines on securitization of standard assets shall be a 'securitisation trust' for the purposes of the Income Tax Act, 1961. As per Section 10(23DA) of the Income Tax Act, 1961, any income of the securitisation trust shall be exempt from taxation.

However, as per Section 115TCA of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being an investor of a securitisation trust, out of investments made in the securitisation trust, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person, had the investments by the securitisation trust been made directly by him. Therefore, the income earned in the hands of the investors in the PTCs would be subject to taxation which would normally be applicable to their income.

Further, as per Section 194LBC of the Income Tax Act, 1961, income payable by the securitisation trust to the investors, shall be paid subject to deduction of tax at source at the rates stipulated therein.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

8.8 LEGAL STATUS OF THE TRUST

The Trust shall be settled under the provisions of the Indian Trust Act, 1882 by way of the Trust Deed. The Trust shall be entitled to carry on the business as set out in the objects of the Trust under the Trust Deed.

8.9 APPLICABILITY OF THE SECURITISATION ACT

The proposed securitisation of loan Receivables would fall outside the purview of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**'the Securitisation Act'**) as the proposed transaction envisages transfer of standard receivables to a trust and does not involve sale of receivables to a securitisation company as provided in the Securitisation Act.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

CHAPTER 9: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A1 PTCs have been given a provisional rating of AAA (SO) by the Rating Agency, and the Series A2 PTCs have been given a provisional rating of AA- (SO) by the Rating Agency. However, holding of the PTCs is not free of risk. The Issuer believes that the risks described below are the principal ones inherent in this transaction for prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

9.1 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrowers default to make such payments, the Investor Payouts may get delayed or considerably reduced or become NIL.

9.2 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS.

The Borrower is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrower or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

9.3 GENERAL ECONOMIC CONDITIONS

The Borrower operates within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Borrower has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

9.4 POTENTIAL LIABILITIES OF TRUST

There could be certain liabilities that may arise during the tenor of the PTCs which will have to be discharged by the Trust utilising the Trust Property and which may impact the cashflows to the Investors. These liabilities may include the costs to be incurred in replacing the Servicer in terms of the Securitisation Documents, it should however be noted that the Securitisation Documents do provide that following the occurrence of a Servicer Event of Default, the outgoing Servicer would be liable to pay all the costs and expenses incurred by the Trust in replacing the Servicer. Further, currently the cost of servicing is being borne by the Servicer. However, upon change in servicer, such servicing costs may fall on the Trust to be discharged from the Trust Property if the new servicer does not undertake to bear the same. Other potential liabilities that may arise to the Trust which will have to be discharge by the Trust from the Trust Property may include fees of third party service providers, expenses in connection with any disputes with the Servicer, audit of the Servicer, costs and expenses for any additional documents to be executed pursuant to any change in law etc.

9.5 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrower defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become nil. However, the Originator is of the opinion that the Receivables upon realisation are sufficient to meet the repayments of the PTCs.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

9.6 LIMITED LIQUIDITY & PRICE RISK

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the Investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

9.7 LIMITED RECOURSE, DELINQUENCY AND CREDIT RISK

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying Assigned Assets and do not represent an obligation of either the Issuer or the Seller or the Originator, or the parent of the Seller, Issuer and Originator (other than to the limited extent of the Credit Enhancement provided herein). No financial recourse is available to the Investors against the Trustee. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the monthly Investor Payouts to the Investors may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall.

9.8 SERVICER RISK

Navi Finserv Limited shall act as Servicer for the assigned contracts and continue to monitor the pool and make collections of the Receivables. In the unlikely event that Navi Finserv Limited is unable to perform its functions as a Servicer satisfactorily, the appointment of Navi Finserv Limited as the Servicer may be terminated in accordance with the Servicing Agreement. In such an eventuality, the Trustee is required to appoint an alternate servicer or to function as the back-up servicer. The cost of servicing in that case may be recovered from the Receivables, which may cause a shortfall in the monthly Investor Payouts to Investors.

9.9 RISKS DUE TO POSSIBLE PREPAYMENTS

There could be Prepayments under any of the Loan Agreements. The Investors are subject to the risk of changes in the average tenor of the respective Receivables on account of prepayments.

9.10 CLEAN-UP CALL

The Clean Up Call Option may be exercised in accordance with the terms of the Securitisation Documents.

9.11 BANKRUPTCY

(a) Bankruptcy of the Originator / Seller

If Navi Finserv Limited becomes subject to bankruptcy proceedings and the court or tribunal in the bankruptcy proceedings concludes that the sale from Navi Finserv Limited to the Trust was not a valid and absolute sale, then an Investor could experience losses or delays in the payments. All possible care has been taken in structuring the Transaction so as to minimise the risk such that the sale to the Trust will be construed as confirming to the criteria prescribed under the Securitisation Directions. The legal counsel to the Issuer has agreed to opine that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute an absolute and valid sale.

(b) Bankruptcy of the Servicer

In the event the Servicer becomes subject to bankruptcy proceedings, given that the Servicer has been specifically permitted to retain the Receivables collected by the Servicer till the date by which the Servicer is required to deposit such amounts in the Collection and Payment Account in accordance with the Transaction Documents, the creditors of the Servicer may lay claim over the said Receivables on the grounds that the

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Servicer has been permitted to utilise the Receivables till such date and the obligation of the Servicer to make payment of the Receivables is a normal contractual obligation. However, such claim may be countered by the fact that the Servicing Agreement provides that the Receivables collected by the Servicer are to be held by the Servicer in trust for the Trust, for the benefit of the Beneficiaries, till deposited in the Collection and Payment Account.

There might however be delays in recovering any such Receivables which are retained by the Servicer till the time that any such claim by the Servicer's creditor is not dismissed by a court/tribunal given that the court may issue moratorium/injunction with respect to the said Receivables.

The bankruptcy of the Servicer is a ground for termination of the services of the Servicer and the Trustee (acting on the instructions of the Beneficiaries holding Majority Interest) may terminate the services of the Servicer as per the terms of the Securitisation Documents.

(c) **Bankruptcy of the Trust**

The acquirer of the Receivables is a Special Purpose Vehicle (SPV) set up in the form of the Trust. The Trust does not have any creditors and is not permitted to take any additional liabilities without consent of the Investors, and hence it is unlikely that the Trust would be subjected to voluntary or involuntary bankruptcy proceedings.

(d) **Bankruptcy of the Trustee**

For creation of any trust while there is transfer of ownership of the trust property to the trustee. The trustee's ownership however is qualified by the annexed obligation and is not absolute ownership under law. The Trustee is placed under an obligation to use the ownership rights for the benefit of the Beneficiaries. Thus, the Receivables acquired by the Trust will be bankruptcy remote from the properties of the Trustee. Bankruptcy of the Trustee may however affect the administration of the Trust till the time a new trustee is appointed which may take some time.

The Beneficiaries holding Majority Interest shall be entitled to remove the Trustee in accordance with the Trust Deed by passing a resolution for the same at any time.

9.12 RATING OF THE CERTIFICATE

The rating is not a recommendation to purchase, hold or sell the Receivables in as much as the credit opinion does not comment on the market price of the Certificate or its suitability to a particular Investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration in the financial health of the Obligor, there is a possibility that the Rating Agency may downgrade the rating given to the PTCs. In such cases, the Investor may have to take loss on re-valuation of their assets or make provision towards sub-standard/ non-performing assets as per their usual norms.

9.13 RISK OF CO-MINGLING

The Servicer will deposit all payments received from the Obligors into the Collection and Payment Account. However so long as Navi Finserv Limited is the Servicer of the Loan Agreements, there could be a time gap between collection by the Servicer and depositing the same into the Collection and Payment Account especially considering that some of the collections may be in the form of cash. Moreover, the pool consists of a large number of retail contracts which are generated all over the country and in this interim period, collections from the Loan Agreements may not be segregated from other funds of Navi Finserv Limited. If Navi Finserv Limited in its capacity as Servicer fails to remit such funds into the Collection and Payment Account, the Investors may be exposed to a potential loss. However, under the Transaction Documents, as the Servicer would be providing an express undertaking that all collections received/realised by it would be held by Navi Finserv Limited in trust

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

for and on behalf of the Trust and for the benefit of the Beneficiaries.

9.14 LEGAL AND TAX ISSUES

For Legal and Tax Issues please refer to Chapter 8 of the Information Memorandum.

9.15 [INTENTIONALLY LEFT BLANK]

9.16 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this

9.17 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS.

The Borrower is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrower or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

9.18 INDUSTRY RISK: GENERAL ECONOMIC CONDITIONS

The Borrower operates within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Borrower has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

9.19 CURRENCY, INTEREST AND OTHER RISKS

The functional currency of the Borrower and/or the Servicer is the Indian rupee. The Borrower and/or the Servicer may be incurring expenses and sell its products and services in various countries outside India. Moreover, it may have outstanding foreign currency-denominated debt and credit facilities in a few jurisdictions. Hence, they may be sensitive to fluctuations in foreign currency exchange rates. Adverse changes in exchange rates may have a material adverse effect on its revenue, other income and cost of services sold, gross margin and net income, and hence may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. Therefore, the Borrower and/or the Servicer expects to continue to experience foreign exchange losses and gains on transactions denominated in foreign currencies in respect of its foreign currency assets and liabilities due to currency fluctuations in the future as well. Derivative financial instruments aimed at reducing the risk of losses from foreign exchange fluctuations may not be able to offset in full the foreign exchange losses, if at all. In addition, the Borrower's and/or the Servicer's hedging activities may also result in losses due to volatility in foreign currency markets and the timing of hedging activity. These fluctuations may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. All fixed income securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the PTCs.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

9.20 DILUTION RISK

The PTCs are backed by Receivables which are to be repaid in relation to the Loans taken by the Borrowers. Most dilution risks are caused by future claims that are yet to emerge at the moment of purchase. This means that various factors can decrease the original volume of the claim, including rebates, bonuses or objections raised by the customers of the Originator. In the event of any insolvency of the Borrower or on the wilful default by the Borrower, the credit strength of the pool would get diluted and therefore there is a dilution risk attached to the PTCs.

9.21 LEGALITY OF PURCHASE

Prospective Investors will be responsible for the lawfulness of the acquisition of the PTCs, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective contributor with any law, regulation or regulatory policy applicable to it.

CATALYST TRUSTEESHIP LIMITED

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CHAPTER 10: MISCELLANEOUS

10.1 JURISDICTION

The Certificates and the Securitisation Documents are governed by and will be construed in accordance with existing Indian laws and will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India.

10.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

The respective obligations and responsibilities of the Seller, the Issuer, the Servicer and the Trustee created by the Securitisation Documents shall terminate upon payment of all the monthly Investor Payouts payable to the Investors. Upon payment of the final Investor Payout, the Certificates shall stand cancelled. If the Investor has not collected any monthly Investor Payout for more than 3 (three) years after the same shall have become due and payable, the Servicer shall open an account in the name and style of "***Unpaid Investor Payout Account***" with the Collection Bank and the Collection Bank may, after making such investigation and after calling for such information as it may consider appropriate, make payment of that monthly Investor Payout to the person entitled thereto, with or without indemnity, as may then be considered appropriate by the Collection Bank.

10.3 AMENDMENTS TO THE SECURITISATION DOCUMENTS

The Securitisation Documents may be amended by the relevant parties in accordance with the terms thereof.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

CHAPTER 11: DECLARATION

A. By the Trustee

We Catalyst Trusteeship Limited being the trustees of the issuer namely: Sagittarius Trust 08 2022 accept responsibility for the information contained in this offer document. To the best of our knowledge and belief and we have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information.

In our opinion, the issuer does not have any debts, liabilities or other claims which may increase the likelihood of the issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings.

In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For Catalyst Trusteeship Limited,

(as the Trustee for Sagittarius Trust 08 2022)

Authorised Signatory

Date: October 30, 2023

Place: Mumbai, India

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

B. **By the Originator**

I, _____, being the _____ of the originator namely: Navi Finserv Limited accept responsibility for the information contained in this offer document. To the best of our knowledge and belief and we have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information.

In our opinion, the originator is a going concern.

In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For **Navi Finserv Limited**

_____

Name:

Date:

Place:

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

ANNEXURE 1: TERMS OF THE PTCs

Issue Opening Date	October 30, 2023
Issue Closing Date	October 30, 2023
Deemed Date of Allotment	October 30, 2023
First Payout Date	November 25, 2023
Last Payout Date (Expected) in relation to Series A1 PTCs	August 25, 2025
Expected Maturity in relation to Series A1 PTCs	August 25, 2025
Last Payout Date (Expected) in relation to Series A2 PTCs	October 25, 2025
Expected Maturity in relation to Series A2 PTCs	October 25, 2025
Final Maturity in relation to Series A1 PTCs and Series A2 PTCs	August 25, 2028
No. of Series A1 PTCs	90,59,81,844
Price Per Series A1 PTC	INR 1 (Indian Rupee One)
No. of Series A2 PTCs	9,79,43,983
Price Per Series A2 PTC	INR 1 (Indian Rupee One)
Series A1 Interest Rate/Yield	Please refer the definition of "*Series A1 Interest Rate*" in Chapter 1 above.
Series A2 Interest Rate/Yield	Please refer the definition of "*Series A2 Interest Rate*" in Chapter 1 above.
Initial Pool Cut Off Date	September 25, 2023
Initial Commencement Date	September 26, 2023
Expected Yield in relation to Series A1 PTCs	Please refer the definition of "*Series A1 Interest Rate*" in Chapter 1 above.
Expected Yield in relation to Series A2 PTCs	Please refer the definition of "*Series A2 Interest Rate*" in Chapter 1 above.
Redemption Value per Series A1 PTC	INR 1 (Indian Rupee One)
Redemption Value per Series A2 PTC	INR 1 (Indian Rupee One)

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

ANNEXURE 2: INVESTOR PAYOUTS

PART A
EXPECTED POOL CASH FLOWS **

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	CASHFLOWS (in INR)
26-Sep-23	31-Oct-23	23-Nov-23	25-Nov-23	3,50,91,267	2,67,51,965	6,18,43,232
01-Nov-23	30-Nov-23	23-Dec-23	25-Dec-23	3,42,92,592	2,62,55,744	6,05,48,336
01-Dec-23	31-Dec-23	23-Jan-24	25-Jan-24	3,58,94,528	2,46,53,808	6,05,48,336
01-Jan-24	31-Jan-24	23-Feb-24	25-Feb-24	3,59,51,898	2,45,96,438	6,05,48,336
01-Feb-24	29-Feb-24	23-Mar-24	25-Mar-24	3,68,50,243	2,36,98,093	6,05,48,336
01-Mar-24	31-Mar-24	23-Apr-24	25-Apr-24	3,91,47,908	2,14,00,428	6,05,48,336
01-Apr-24	30-Apr-24	23-May-24	25-May-24	3,86,18,981	2,19,29,355	6,05,48,336
01-May-24	31-May-24	23-Jun-24	25-Jun-24	4,01,87,043	2,03,61,293	6,05,48,336
01-Jun-24	30-Jun-24	23-Jul-24	25-Jul-24	4,04,69,707	2,00,78,629	6,05,48,336
01-Jul-24	31-Jul-24	23-Aug-24	25-Aug-24	4,20,24,391	1,85,23,945	6,05,48,336
01-Aug-24	31-Aug-24	23-Sep-24	25-Sep-24	4,24,05,719	1,81,42,617	6,05,48,336
01-Sep-24	30-Sep-24	23-Oct-24	25-Oct-24	4,34,00,292	1,71,34,100	6,05,34,392
01-Oct-24	31-Oct-24	23-Nov-24	25-Nov-24	4,43,81,240	1,56,00,867	5,99,82,107
01-Nov-24	30-Nov-24	23-Dec-24	25-Dec-24	4,15,35,817	1,50,59,580	5,65,95,398
01-Dec-24	31-Dec-24	23-Jan-25	25-Jan-25	3,86,03,140	1,36,48,561	5,22,51,701
01-Jan-25	31-Jan-25	23-Feb-25	25-Feb-25	3,56,23,441	1,32,31,699	4,88,55,140
01-Feb-25	28-Feb-25	23-Mar-25	25-Mar-25	3,48,50,709	1,24,33,491	4,72,84,201
01-Mar-25	31-Mar-25	23-Apr-25	25-Apr-25	3,58,89,108	1,05,58,219	4,64,47,327
01-Apr-25	30-Apr-25	23-May-25	25-May-25	3,41,33,136	1,08,68,114	4,50,01,250
01-May-25	31-May-25	23-Jun-25	25-Jun-25	3,35,18,576	97,94,029	4,33,12,605
01-Jun-25	30-Jun-25	23-Jul-25	25-Jul-25	3,05,10,421	93,75,302	3,98,85,723
01-Jul-25	31-Jul-25	23-Aug-25	25-Aug-25	3,03,33,408	84,41,220	3,87,74,628
01-Aug-25	31-Aug-25	23-Sep-25	25-Sep-25	2,90,90,236	80,63,746	3,71,53,981
01-Sep-25	30-Sep-25	23-Oct-25	25-Oct-25	2,75,32,260	74,35,164	3,49,67,424
01-Oct-25	31-Oct-25	23-Nov-25	25-Nov-25	2,52,17,499	66,35,159	3,18,52,659
01-Nov-25	30-Nov-25	23-Dec-25	25-Dec-25	2,46,60,126	63,23,078	3,09,83,204
01-Dec-25	31-Dec-25	23-Jan-26	25-Jan-26	2,45,06,834	56,25,383	3,01,32,217
01-Jan-26	31-Jan-26	23-Feb-26	25-Feb-26	2,38,36,100	52,98,649	2,91,34,749
01-Feb-26	28-Feb-26	23-Mar-26	25-Mar-26	2,30,53,654	47,93,691	2,78,47,345
01-Mar-26	31-Mar-26	23-Apr-26	25-Apr-26	2,23,27,451	39,10,004	2,62,37,455
01-Apr-26	30-Apr-26	23-May-26	25-May-26	2,12,42,554	38,61,092	2,51,03,646
01-May-26	31-May-26	23-Jun-26	25-Jun-26	2,13,79,758	33,18,479	2,46,98,237
01-Jun-26	30-Jun-26	23-Jul-26	25-Jul-26	2,07,90,178	29,87,531	2,37,77,709
01-Jul-26	31-Jul-26	23-Aug-26	25-Aug-26	2,00,94,869	24,80,542	2,25,75,411
01-Aug-26	31-Aug-26	23-Sep-26	25-Sep-26	1,78,01,639	21,49,560	1,99,51,200
01-Sep-26	30-Sep-26	23-Oct-26	25-Oct-26	1,41,31,033	17,88,386	1,59,19,419
01-Oct-26	31-Oct-26	23-Nov-26	25-Nov-26	1,00,06,988	14,67,277	1,14,74,265
01-Nov-26	30-Nov-26	23-Dec-26	25-Dec-26	94,12,203	13,23,882	1,07,36,085
01-Dec-26	31-Dec-26	23-Jan-27	25-Jan-27	88,33,353	11,09,860	99,43,213
01-Jan-27	31-Jan-27	23-Feb-27	25-Feb-27	81,30,693	9,79,706	91,10,399
01-Feb-27	28-Feb-27	23-Mar-27	25-Mar-27	73,09,800	8,28,025	81,37,824
01-Mar-27	31-Mar-27	23-Apr-27	25-Apr-27	66,37,375	6,33,796	72,71,171
01-Apr-27	30-Apr-27	23-May-27	25-May-27	65,06,214	5,84,704	70,90,918
01-May-27	31-May-27	23-Jun-27	25-Jun-27	63,26,132	4,57,999	67,84,131

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	PRINCIPAL (in INR)	INTEREST (in INR)	CASHFLOWS (in INR)
01-Jun-27	30-Jun-27	23-Jul-27	25-Jul-27	57,65,745	3,64,034	61,29,780
01-Jul-27	31-Jul-27	23-Aug-27	25-Aug-27	51,83,739	2,57,785	54,41,524
01-Aug-27	31-Aug-27	23-Sep-27	25-Sep-27	43,27,094	1,78,968	45,06,062
01-Sep-27	30-Sep-27	23-Oct-27	25-Oct-27	32,91,291	1,06,932	33,98,224
01-Oct-27	31-Oct-27	23-Nov-27	25-Nov-27	19,33,369	51,014	19,84,383
01-Nov-27	30-Nov-27	23-Dec-27	25-Dec-27	9,21,761	20,668	9,42,430
01-Dec-27	31-Dec-27	23-Jan-28	25-Jan-28	3,26,246	5,318	3,31,564
01-Jan-28	31-Jan-28	23-Feb-28	25-Feb-28	10,029	217	10,246

*** The above schedule sets out the expected payments assuming (a) the Effective Date as October 30, 2023, and/or (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to of the Trust Deed.*

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

PART B
INVESTOR PAYOUT SCHEDULE **

Series A1 Investor Payout Schedule

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	SERIES A1 PRINCIPAL (in INR)	SERIES A1 INTEREST (in INR)	CASHFLOWS (in INR)
26-Sep-23	31-Oct-23	23-Nov-23	25-Nov-23	-	56,76,905	56,76,905
01-Nov-23	30-Nov-23	23-Dec-23	25-Dec-23	-	65,50,275	65,50,275
01-Dec-23	31-Dec-23	23-Jan-24	25-Jan-24	-	67,68,618	67,68,618
01-Jan-24	31-Jan-24	23-Feb-24	25-Feb-24	-	67,68,618	67,68,618
01-Feb-24	29-Feb-24	23-Mar-24	25-Mar-24	-	63,31,933	63,31,933
01-Mar-24	31-Mar-24	23-Apr-24	25-Apr-24	-	67,68,618	67,68,618
01-Apr-24	30-Apr-24	23-May-24	25-May-24	6,48,37,691	65,50,275	7,13,87,966
01-May-24	31-May-24	23-Jun-24	25-Jun-24	6,50,32,111	62,84,213	7,13,16,324
01-Jun-24	30-Jun-24	23-Jul-24	25-Jul-24	6,57,29,457	56,11,313	7,13,40,770
01-Jul-24	31-Jul-24	23-Aug-24	25-Aug-24	6,60,09,035	53,07,290	7,13,16,324
01-Aug-24	31-Aug-24	23-Sep-24	25-Sep-24	6,65,02,190	48,14,134	7,13,16,325
01-Sep-24	30-Sep-24	23-Oct-24	25-Oct-24	6,71,48,799	41,78,027	7,13,26,826
01-Oct-24	31-Oct-24	23-Nov-24	25-Nov-24	6,69,34,072	38,15,624	7,07,49,696
01-Nov-24	30-Nov-24	23-Dec-24	25-Dec-24	6,41,62,596	32,08,604	6,73,71,200
01-Dec-24	31-Dec-24	23-Jan-25	25-Jan-25	6,00,53,436	28,36,197	6,28,89,632
01-Jan-25	31-Jan-25	23-Feb-25	25-Feb-25	5,68,65,855	23,87,535	5,92,53,391
01-Feb-25	28-Feb-25	23-Mar-25	25-Mar-25	5,56,37,550	17,72,751	5,74,10,302
01-Mar-25	31-Mar-25	23-Apr-25	25-Apr-25	5,45,48,608	15,47,019	5,60,95,627
01-Apr-25	30-Apr-25	23-May-25	25-May-25	5,31,24,496	11,02,727	5,42,27,224
01-May-25	31-May-25	23-Jun-25	25-Jun-25	5,12,79,754	7,42,590	5,20,22,344
01-Jun-25	30-Jun-25	23-Jul-25	25-Jul-25	4,78,33,588	3,47,881	4,81,81,469
01-Jul-25	31-Jul-25	23-Aug-25	25-Aug-25	2,82,606	2,111	2,84,718

Series A2 Investor Payout Schedule

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	SERIES A2 PRINCIPAL (in INR)	SERIES A2 INTEREST (in INR)	CASHFLOWS (in INR)
26-Sep-23	31-Oct-23	23-Nov-23	25-Nov-23	-	6,35,578	6,35,578
01-Nov-23	30-Nov-23	23-Dec-23	25-Dec-23	-	7,33,360	7,33,360
01-Dec-23	31-Dec-23	23-Jan-24	25-Jan-24	-	7,57,805	7,57,805
01-Jan-24	31-Jan-24	23-Feb-24	25-Feb-24	-	7,57,805	7,57,805
01-Feb-24	29-Feb-24	23-Mar-24	25-Mar-24	-	7,08,914	7,08,914
01-Mar-24	31-Mar-24	23-Apr-24	25-Apr-24	-	7,57,805	7,57,805
01-Apr-24	30-Apr-24	23-May-24	25-May-24	-	7,33,360	7,33,360
01-May-24	31-May-24	23-Jun-24	25-Jun-24	-	7,57,805	7,57,805
01-Jun-24	30-Jun-24	23-Jul-24	25-Jul-24	-	7,33,360	7,33,360
01-Jul-24	31-Jul-24	23-Aug-24	25-Aug-24	-	7,57,805	7,57,805
01-Aug-24	31-Aug-24	23-Sep-24	25-Sep-24	-	7,57,805	7,57,805
01-Sep-24	30-Sep-24	23-Oct-24	25-Oct-24	-	7,33,360	7,33,360
01-Oct-24	31-Oct-24	23-Nov-24	25-Nov-24	-	7,57,805	7,57,805
01-Nov-24	30-Nov-24	23-Dec-24	25-Dec-24	-	7,33,360	7,33,360
01-Dec-24	31-Dec-24	23-Jan-25	25-Jan-25	-	7,57,805	7,57,805

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

COLLECTION START DATE	COLLECTION END DATE	PAY IN DATE	PAY OUT DATE	SERIES A2 PRINCIPAL (in INR)	SERIES A2 INTEREST (in INR)	CASHFLOWS (in INR)
01-Jan-25	31-Jan-25	23-Feb-25	25-Feb-25	-	7,57,805	7,57,805
01-Feb-25	28-Feb-25	23-Mar-25	25-Mar-25	-	6,84,469	6,84,469
01-Mar-25	31-Mar-25	23-Apr-25	25-Apr-25	-	7,57,805	7,57,805
01-Apr-25	30-Apr-25	23-May-25	25-May-25	-	7,33,360	7,33,360
01-May-25	31-May-25	23-Jun-25	25-Jun-25	-	7,57,805	7,57,805
01-Jun-25	30-Jun-25	23-Jul-25	25-Jul-25	-	7,33,360	7,33,360
01-Jul-25	31-Jul-25	23-Aug-25	25-Aug-25	4,63,66,324	7,57,805	4,71,24,129
01-Aug-25	31-Aug-25	23-Sep-25	25-Sep-25	4,50,74,749	3,99,063	4,54,73,812
01-Sep-25	30-Sep-25	23-Oct-25	25-Oct-25	65,02,909	48,691	65,51,600

*** The above schedule sets out the expected payments assuming (a) the Effective Date as October 30, 2023, and/or (b) that there are no Prepayments and/or Defaults. In the event of any change in the Effective Date or any Prepayments and/or Defaults, the schedule of payments to the Investor(s) will be updated by the Trustee pursuant to the Trust Deed.*

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

ANNEXURE 3: APPLICATION FORM

Serial No._____
Date: _____/ _____/ ___

To,
[insert address of the Trustee]

Kind Attn: _____

Ref: Application for / _____/ number of PTCs

Dear Sirs,

In connection with our application for the [-]PTCs, we confirm that (a) we have received and reviewed a copy of the enclosed Information Memorandum ("**Information Memorandum**") relating to the said Certificates and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from Catalyst Trusteeship Limited, the trustee (the "**Trustee**") of Sagittarius Trust 08 2022 (the "**Trust**") concerning the [-]Certificates and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the [-] Certificates, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the [-] Certificates is permissible under applicable law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of [-]PTCs as identified in this Application. I/We hereby agree to accept the Certificates applied for or such smaller number as may be allotted to me/us, subject to the terms of the said Information Memorandum and this Application Form. I/we undertake that I/we will sign all such other documents and do all such other acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Certificates which may be allotted to me/us. I/we authorise you to place my/our name(s) on the register of Investors of The Trust that may be so allotted and to register my/our address(es) as given below. I/we note that the Trust is entitled in their absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

I/We confirm that we have understood and we accept:

(a) that our investments do not represent deposits or other liabilities of the Originator, the Trustee or the Issuer, and that the same are not insured;

(b) that the Originator, the Trustee, the Issuer do not guarantee the capital value of the securities and/or performance of the securities to be issued, or the collectability of Receivables pool; and

(c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

THE INVESTORS HAVE IRREVOCABLY AGREED THAT EACH OF THEM WOULD GET THEIR INCOME FROM PAYOUT UNDER THE CERTIFICATE ASSESSED BY INCOME TAX AUTHORITIES AND SUBMIT EVIDENCE THEREOF WHENEVER SO REQUIRED BY THE TRUST.

Yours faithfully,
For

(Name and Signature of authorised signatory)

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

	PTCs		
PTCs	**No. of PTCs**	**Investment Amount per PTC (Rs.)**	**Total Amount (Rs.)**
Series A1 PTCs			
Series A2 PTCs			

(Application must be made for a minimum of One Certificate only and in multiples of one thereof.)

We are applying as (Tick (√) whichever is applicable)

1	Body Corporate	2	Commercial Bank	3	Financial Institution
4	Insurance Company	5	Mutual fund	6	Others

Applicants Details

SOLE/FIRST APPLICANT'S NAME IN FULL	AUTHORISED SIGNATURE
SECOND APPLICANT'S NAME	AUTHORISED SIGNATURE
THIRD APPLICANT'S NAME	AUTHORISED SIGNATURE
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)	
PINCODE	PHONE / FAX
E-mail:	

Details Of Bank Account

Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

Dematerialisation Details

Depository Name	
Depository Participant Name	
DP ID No	
Client ID No	
Beneficiary Account Name	

Tax Deduction Status: (Please Specify)

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

Tax Payer's PAN or GIR IT Circle / Ward/ District

Fully Exempt (Please furnish exemption certificate):
Rate of Tax to be deducted at source:

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION		
Name of the Authorised Signatory(ies)	**Designation**	**Signature**
1	1	1
2	2	2

ACKNOWLEDGEMENT SLIP

(TO BE FILLED IN BY THE APPLICANT)
Date: / / Serial No.

	Received from (Investor Name):					
				Number of Certificates applied for		**Amount In Rs**
		No. of PTCs	**Issue Price per PTC (a)**	**In figures: (b)**	**In words:**	**(a) x (b)**
1.	Series A1 PTCs					
2.	Series A2 PTCs					

An application for ___ PTCs along with Cheque/Demand Draft No. _____ dated _____
Drawn on _____ _____ for Rs_____
Rupees (in words)

Note: Cheques & Drafts are subject to realisation

All future communication in connection with the Application should be addressed to _____ (quoting full name of the Applicant, Serial Number of the Application Form, Number of Certificates applied for date of application) at the following address: _____.

INSTRUCTIONS:

1. Application Form must be completed in full in block letters in English. Applications, which are not complete in all respects or are made otherwise than as herein required are liable to be rejected.

2. An applicant should submit only one application (and not more than one) for the total number of Certificates required.

3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of non-allotment should be mentioned in the Application Form. Applications without this will be treated as incomplete and will be liable to be rejected.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

4. In case of applications under Power of Attorney or by Limited Companies or Bodies Corporate, the relevant Power of Attorney or the relevant Resolution or Authority as the case may be, to make the application together with a duly certified copy thereof must be lodged separately quoting the Serial Number of the Application Form at _____ simultaneously with the submission of the Application Form failing which the application made is liable to be rejected.

5. Payment should be made by Cheques or Bank Draft drawn on any Bank which is situated at and is a member or sub-member of the Banker's Clearing House located at the place where the application is submitted.

6. All Cheques/Drafts must be crossed "A/c Payee only" and made payable to "_____".

7. Application Forms duly completed along with the cheques/demand draft payable high value on the Issue Closing Date must be delivered before 10.00 a.m. on the Issue Closing Date to _____.

8. In case of payments through RTGS, the payments may be made as follows, and such payment will have to reach the CPA at least by 4.00 pm on the Issue Closing Date:

   Beneficiary Name: Sagittarius Trust 08 2022

   Account No: 055505011487

   Bank Details: ICICI Bank Limited

   Branch: ICICI Bank Towers

   IFSC Code: ICIC0000555

9. The Trustee's reserve their full, unqualified and absolute right to accept or to reject any application in whole or in part and in either case without assigning any reasons therefore.

Navi Finserv Limited Bangalore

CATALYST TRUSTEESHIP LIMITED

ANNEXURE 4: RATING RATIONALE

(*Annexed separately*)

ANNEXURE 5: FORMAT OF SEMI – ANNUAL REPORT

Name/Identification No. of securitisation transaction:

	Nature of disclosure	Details			Amount / percentage / years
1.	Maturity characteristics of the underlying assets (on the date of disclosure)	i)	Weighted average maturity of the underlying assets (in years)		
		ii)	Maturity-wise distribution of underlying assets		
			a)	Percentage of assets maturing within one year	
			b)	Percentage of assets maturing within one to three year	
			c)	Percentage of assets maturing within three to five years	
			d)	Percentage of assets maturing after five years	
2.	Minimum Holding Period (MHP) of securitised assets	i)	MHP required as per RBI guidelines (years / months)		
		ii)	a)	Weighted average holding period of securitised assets at the time of securitization (years / months)	
			b)	Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention Requirement (MRR) on the date of disclosure	i)	MRR as per RBI guidelines as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		ii)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)		
			a)	Credit Enhancement (i.e. whether investment in equity / subordinate tranches, first / second loss guarantees, cash collateral, over collateralisation	
			b)	Investment in senior tranches	
			c)	Liquidity support	
			d)	Any other (pl. specify)	
		iv)	Breaches, if any, and reasons there for		
4.	Credit quality of the underlying loans	i)	Distribution of overdue loans (post securitisation)		
			a)	Percentage of loans overdue up to 30 days	
			b)	Percentage of loans overdue between 31-60 days	
			c)	Percentage of loans overdue between 61-90 days	
			d)	Percentage of loans overdue more than 90 days	
		ii)	Details of tangible security available for the		

CATALYST TRUSTEESHIP LIMITED

Navi Finance Limited Bangalore

	Nature of disclosure	Details			Amount / percentage / years
				portfolio of underlying loans (vehicles, mortgages, etc.)	
			a)	Security 1 (to be named) (% loans covered)	
			b)	Security 2.....	
			c)	Security 'n'	
		iii)		Extent of security cover available for the underlying loans	
			a)	Percentage of loans fully secured included in the pool (%)	
			b)	Percentage of partly secured loans included in the pool (%)	
			c)	Percentage of unsecured loans included in the pool (%)	
		iv)		Rating-wise distribution of underlying loans(if these loans are rated)	
			a)	Internal grade of the bank / external grade (highest quality internal grade may be indicated as 1)	
				1/AAA or equivalent	
				2	
				3	
				4.....	
				N	
			b)	Weighted average rating of the pool	
		v)		Default rates of similar portfolios observed in the past	
			a)	Average default rate per annum during last five years	
			b)	Average default rate per annum during last year	
		vi)		Upgradation / Recovery / Loss Rates of similar portfolios	
			a)	Percentage of NPAs upgraded (average of the last five years)	
			b)	Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)	
			c)	Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)	
		vii)		Frequency distribution of LTV ratios, in case of housing loans and commercial real estate loans)	
			a)	Percentage of loans with LTV ratio less than 60%	
			b)	Percentage of loans with LTV ratio between 60-75%	
			c)	Percentage of loans with LTV ratio greater than 75%	
			d)	Weighted average LTV ratio of the	

CATALYST TRUSTEESHIP LIMITED

Navi Fin Services Limited Bangalore

	Nature of disclosure	Details			Amount / percentage / years
				underlying loans (%)	
		viii)	Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available		
			a)	Percentage of loans with DTI ratio less than 60%	
			b)	Percentage of loans with DTI ratio between 60-75%	
			c)	Percentage of loans with DTI ratio greater than 75%	
			d)	Weighted average DTI ratio of the underlying loans (%)	
		ix)	Prepayment Rates		
			a)	Prepayment rate observed in the current portfolio	
			b)	Prepayment rate observed of similar portfolio in the past	
5	Other characteristics of the loan pool	i)	Industry-wise breakup of the loans in case of mixed pools (%)		
			Industry 1		
			Industry 2		
			Industry 3....		
			Industry n		
		ii)	Geographical distribution of loan pools (state-wise) (%)		
			State 1		
			State 2		
			State 3		
			State 4		

* The above format should be considered as a baseline disclosure. Based on the product characteristics and market expectation, adequate disclosure, in addition to items mentioned above, must be made to reflect the true picture of securitised pools at all times.

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore

ANNEXURE 6: DETAILS OF THE RECEIVABLES

(*Annexed separately*)

ANNEXURE 7: FORMAT OF THE MONTHLY REPORT

The Monitoring Report to be submitted by the Servicer in accordance with the Servicing Agreement will, *inter alia*, contain:

(a) Client ID

(b) Loan ID

(c) Number of installments remaining

(d) Principal outstanding beginning of the relevant Collection Period

(e) Principal due during the relevant Collection Period

(f) Principal paid during the relevant Collection Period

(g) Principal overdue

(h) Number of days overdue

(i) Current principal outstanding

(j) Interest outstanding beginning of the relevant Collection Period

(k) Interest due during the relevant Collection Period

(l) Interest paid during the relevant Collection Period

(m) Interest overdue

(n) Number of days overdue

(o) Current interest outstanding

(p) Prepayments during the relevant Collection Period

CATALYST TRUSTEESHIP LIMITED

Navi Finserv Limited Bangalore