

COMVIVA TECHNOLOGIES LIMITED

CIN : U72200HR1999PLC041214

Regd. Office: 5th, 7th & 8th Floor, Capital Cyberscape | Sector 59, Golf Course Extension Road | Gurugram-122102| Haryana, India

Tel: + 91 124 481 9000: **Fax:** + 91 124 841 9777 **E-mail:** Info@comviva.com,

Website: comviva.com

NOTICE

Notice is hereby given that Twenty Sixth Annual General Meeting of Comviva Technologies Limited will be held on Thursday, the 10th day of July 2025, at 11 A.M. at Board room of its registered office at 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram-122102, Haryana India to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Audited Financial Statements along with Directors' Report, Statutory Auditors' Report and Secretarial Auditors' Report thereon

(a) To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors, Statutory Auditors and Secretarial Auditors thereon.

(b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Statutory Auditors thereon.

2. Appointment of Mr. Atul Soneja (DIN: 08184021) as a director liable to retire by rotation.

To appoint Mr. Atul Soneja (DIN: 08184021) as director who is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Declaration of Dividend

To declare interim dividend, of Rs. 12.35/- (Rupees Twelve and Thirty-Five Paise) per equity share of the Company already paid to Members, as final dividend for the financial year ended March 31, 2025.

SPECIAL BUSINESS:

4. Appointment of Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) as a Director (Category Independent and Woman Director) of the Company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the provisions of the Articles of Association of the Company and recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors on March 28, 2025, Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) who was appointed as an Additional Director (Category: Independent and Woman Director) of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and the Rules made thereunder and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director (Category: Independent and Woman Director) be and is hereby appointed as Director (Category: Independent and Woman Director) of the Company with effect from April 1, 2025 up to conclusion of Twenty Seventh Annual General Meeting of the Company.”

RESOLVED FURTHER THAT any Director of the Company, Mr. Parminder Singh Bakshi, Company Secretary (ICSI membership. no. A25383) be and are hereby severally authorized to take necessary actions to give effect to the above resolution.”

5. Appointment of Mr. Ajay Natvarbhai Mehta (DIN: 07102804) as a Director (Category Independent Director) of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and the provisions of the Articles of Association of the Company and recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors on March 28, 2025, Mr. Ajay Natvarbhai Mehta (DIN: 07102804) who was appointed as an Additional Director (Category: Independent Director) of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the Rules made thereunder and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of an Director (Category: Independent Director) be and is hereby appointed as an Director (Category: Independent Director) of the Company with effect from April 1, 2025 up to conclusion of Twenty Seventh Annual General Meeting of the Company.”

RESOLVED FURTHER THAT any Director of the Company, Mr. Parminder Singh Bakshi, Company Secretary (ICSI membership. no. A25383) be and are hereby severally authorized to take necessary actions to give effect to the above resolution.”

By Order of the Board

For Comviva Technologies Limited

Date: April 21, 2025

Place: Gurugram

SD/-

Parminder Singh Bakshi

Company Secretary

Membership No. A25383

NOTES:

1. *The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the items of Special Business(es) as set out in Notice is annexed hereto. The relevant details of Director seeking appointment as required under Secretarial Standard-2 issued by Institute of Company Secretaries of India are annexed herewith.*
2. *A member entitled to attend and vote at the Annual General Meeting may appoint a proxy or proxies to attend and vote instead of himself/ herself and that such proxy need not be a member of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Further the proxy shall not have the right to speak at meeting.*
3. *The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. The format is enclosed as **Annexure 1**.*
4. *Requisition for inspection of proxies shall have to be made in writing by Members entitled to vote on any resolution 3 days before the commencement of the meeting. Proxies shall be made available for inspection during the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.*
5. *Members/proxies/authorized representatives should bring the attendance slips filled in for attending the meeting. The format is enclosed as **Annexure 2**.*
6. *To facilitate members to hold their shares in Dematerialized form, the members may send an e-mail on parminder.bakshi@comviva.com for the detailed process or documents require thereof, the Company is registered with the Depositories namely, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide ISIN No. INE074E01027.*
7. *Members are requested to bring their copy of Annual Report at the meeting, as the same may not be supplied again at the meeting.*
8. *Corporate / non individual members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution / authorisation letter authorizing their representative to attend and vote at the meeting. An authorized representative of a Body Corporate Member may also appoint a Proxy under his signature in the manner provided in para 1 and 2 above.*
9. *The Register of Directors and Key Managerial Personnel's along with their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members at the Annual General Meeting.*

10. *In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.*
11. *The voting shall be done by show of hands unless a poll is demanded during the meeting. The proxy shall not be entitled to vote except on a poll.*
12. *Venue of the General Meeting is located at walking distance from Sector 55-56 Metro Station Gurugram (Haryana). Google map is enclosed as **Annexure 3**.*

**By Order of the Board
For Comviva Technologies Limited**

Date: April 21, 2025
Place: Gurugram

SD/-
Parminder Singh Bakshi
Company Secretary
Membership No. A25383

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, your Board vide circular resolution no. 12/2024-25 dated March 28, 2025, appointed Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) as an additional director (Category: Independent and Woman Director) with effect from April 1, 2025, and in terms of applicable provisions, said tenure shall come to an end on the date of ensuing AGM. In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of Independent Directors requires the approval of shareholders.

The Company has received from Ms. Chandra Lakshminarayan Iyer (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Ms. Chandra Lakshminarayan Iyer fulfils the conditions for appointment as Independent Director as specified in the Act and the rules made thereunder and is independent of the management.

Further, in accordance with Section 149(1) of the Act, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, public unlisted companies satisfying either of the following criteria are required to appoint at least one-woman director:

- a. Paid-up share capital of Rs. 100 crore or more, or
- b. Turnover of Rs. 300 crore or more (as per the latest audited financial statements).

In view of the Company's turnover, as per the most recent audited financial statements, exceeding the prescribed threshold, and based on the recommendation of the Nomination and Remuneration Committee as well as the Board of Directors, it is proposed to designate Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) as the Woman Director of the Company, in accordance with the second proviso to Section 149(1) of the Companies Act.

Accordingly, the Board recommends the appointment of Ms. Chandra Lakshminarayan Iyer as the Independent and Woman Director of the Company by way of an ordinary resolution, as set out under Item No. 4 of the accompanying notice, for the approval of the Members.

None of the Directors and relatives thereof other than Ms. Chandra Lakshminarayan Iyer is concerned or interested either financially or otherwise in the proposed resolution at item no. 4 of the notice. It may be noted that Ms. Chandra Lakshminarayan Iyer does not hold any shares in the Company.

Relevant details of Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) required to be given as per the Secretarial Standards – 2 issued by the Institute of Company Secretaries of India is enclosed.

Information of Director seeking appointment at the forthcoming Annual General Meeting (pursuant to Secretarial Standard 2 issued by ICSI as on the date of notice).

Name of the Director	Ms. Chandra Lakshminarayan Iyer
Directors Identification Number (DIN)	08111743
Date of Birth (Age in years)	September 30, 1957 (68 years)
Original date of appointment	April 01, 2025
Qualifications	Bachelor's and Master's degree in commerce along with diploma in financial management from University of Mumbai.
Experience and Work Profile	<p>Ms. Chandra Iyer is an accomplished professional with extensive experience in leadership roles across various organizations. She has led Indian subsidiaries of international majors, and business units (BU) of both rapidly scaling and emerging businesses. She is adept at setting up operations overseas, leading large complex operations and strategic marketing and customer relations. She has previously served as the President of Anunta Technologies Management Services Limited and worked with many leading organizations like ICICI Bank, ICICI Infotech, ANZ Grindlays Bank, Firstsource Solutions and Fidelity National Information Services (FIS), during her career span of over 35 years.</p> <p>Following a fulfilling and successful career, Ms. Chandra has transitioned into mentoring startups and providing advisory services to new and established businesses. She currently serves on the boards of several companies in the capacity of an Independent Director.</p>
Shareholding in the Company	Nil
Remuneration last drawn	Nil
Details of remuneration sought to be paid, if any	<p>Sitting fee as Independent Director:</p> <p>a. Board Meetings: Rs. 20,000/- per meeting attended.</p> <p>b. Committee Meetings: Rs. 7,500/- per meeting attended as a member or chairperson.</p>
No. of Board meetings attended during the year.	1 (One) Board meeting in FY 2025-26 held till date of this notice.
Terms and conditions of appointment and remuneration	As set out in Resolution No. 4 to this Notice.
Relationship with other Directors or KMPs	No relationship with other Directors or KMPs

Directorships held in other companies in India	<ol style="list-style-type: none"> 1. eMudhra Limited 2. Mahindra Steel Service Centre Limited 3. Mumbai Mantra Media Limited 4. Zipzap Logistics Private Limited
Membership / Chairmanship of committees of other Boards	<ol style="list-style-type: none"> 1. eMudhra Limited, Chairperson, Corporate Social Responsibility Committee. 2. eMudhra Limited, Member, Nomination and Remuneration Committee. 3. eMudhra Limited, Member, Stakeholders Relationship Committee. 4. Mumbai Mantra Media Limited, Chairperson, Nomination and Remuneration Committee. 5. Mumbai Mantra Media Limited, Member, Audit Committee. 6. Mahindra Steel Service Centre Limited, Chairperson, Nomination and Remuneration Committee. 7. Zipzap Logistics Private Limited, Chairperson, Nomination and Remuneration Committee. 8. Zipzap Logistics Private Limited, Member, Audit Committee.
Justification for choosing the appointees for appointment as Independent Directors	<p>Ms. Chandra Lakshminarayan Iyer has significant professional expertise and rich experience across a wide spectrum of functional areas and her longstanding professional association with the Mahindra Group reflects her deep understanding of business dynamics.</p> <p>Hence, the Board believes that her association with the Company would be of immense benefit to the Company. Her appointment will further strengthen the independence and diversity of the Board and support the Company's commitment to maintaining high standards of corporate governance.</p>

Item no. 5

Based on the recommendation of the Nomination and Remuneration Committee, your Board vide circular resolution no. 12/2024-25 dated March 28, 2025, appointed Mr. Ajay Natvarbhai Mehta (DIN: 07102804) as an additional director (Category: Independent Director) with effect from April 1, 2025, and in terms of applicable provisions, said tenure shall come to an end on the date of ensuing AGM. Your Board therefore recommends the ordinary resolution as set out under item no. 5 of the notice for approval of Members. In terms of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (Act), the Companies (Appointment and Qualification

of Directors) Rules, 2014, appointment of Independent Directors requires the approval of shareholders.

The Company has received from Mr. Ajay Natvarbhai Mehta (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Ajay Natvarbhai Mehta fulfils the conditions for appointment as Independent Director as specified in the Act and the rules made thereunder and is independent of the management.

None of the Directors and relatives thereof other than Mr. Ajay Natvarbhai Mehta (DIN: 07102804) is concerned or interested either financially or otherwise in the proposed resolution at item no. 5 of the notice. It may be noted though that Mr. Ajay Natvarbhai Mehta does not hold any shares in the Company.

Relevant details of Mr. Ajay Natvarbhai Mehta (DIN: 07102804) required to be given as per the Secretarial Standards – 2 issued by the Institute of Company Secretaries of India is enclosed.

Information of Director seeking appointment at the forthcoming Annual General Meeting (pursuant to Secretarial Standard 2 issued by ICSI as on the date of notice).

Name of the Director	Mr. Ajay Natvarbhai Mehta
Directors Identification Number (DIN)	07102804
Date of Birth (Age in years)	October 07, 1960 (65 years)
Original date of appointment	April 01, 2025
Qualifications	A Fellow Member of the Institute of Chartered Accountants of India and a Law Graduate from the Government Law College, Mumbai.
Experience and Work Profile	Mr. Ajay Mehta is an experienced Chartered Accountant and legal professional with over 36 years of expertise in audits, taxation matters, and strategic financial advisory. Mr. Mehta brings a unique combination of financial insight and legal acumen. As proprietor of Ajay Mehta & Co. and partner at Rajendra Shah & Associates, he has delivered consultancy services and advised a broad spectrum of clients including private corporations, public sector enterprises, and emerging businesses across various sectors. His firm has also served as a consultant to the Government of Maharashtra for secretarial and other matters.

	<p>Currently, he supports companies navigating complex regulatory landscapes, helping them scale through sound governance, risk management, and compliance strategies. His experience spans statutory and internal audits, systems and process reviews, and taxation – key areas for companies looking to strengthen internal controls, optimize structures, and stay ahead in evolving regulatory frameworks.</p> <p>In addition to his professional practice, Mr. Mehta is also an active contributor to the not-for-profit space, offering pro bono advisory to NGOs and is empanelled with the Maharashtra State Cooperative Societies Audit Panel. As an Independent Director, he brings balanced insight, professional rigor, and an agile approach that aligns well with the fast-paced regulations of the technology industry.</p>
Shareholding in the Company	Nil
Remuneration last drawn	Nil
Details of remuneration sought to be paid, if any	<p>Sitting fee as Independent Director</p> <ol style="list-style-type: none"> Board Meetings: Rs. 20,000/- per meeting attended. Committee Meetings: Rs. 7,500/- per meeting attended as a member or chairperson.
No. of Board meetings attended during the year.	1 (One) Board meeting in FY 2025-26 held till date of this notice.
Terms and conditions of appointment and remuneration	As set out in Resolution No. 5 to this Notice.
Relationship with other Directors or KMPs	No relationship with other Directors or KMPs
Directorships held in other companies in India	<ol style="list-style-type: none"> Lords Freight (India) Private Limited Mahindra MSTC Recycling Private Limited Mahindra Auto Steel Private Ltd
Membership / Chairmanship of committees of other Boards	<ol style="list-style-type: none"> Lords Freight (India) Private Limited, Chairman, Audit Committee Lords Freight (India) Private Limited, Member, Nomination and Remuneration Committee Mahindra MSTC Recycling Private Limited, Chairman, Audit Committee. Mahindra MSTC Recycling Private Limited, Member, Nomination and remuneration Committee. Mahindra Auto Steel Private Limited, Member, Audit Committee Mahindra Auto Steel Private Limited, Member, Nomination and remuneration Committee.

	7. Mahindra Auto Steel Private Limited, Member, CSR Committee.
Justification for choosing the appointees for appointment as Independent Directors	<p>Mr. Ajay Natvarbhai Mehta's qualifications, professional experience and domain expertise make him a highly suitable candidate for appointment as an Independent Director of the Company.</p> <p>He has held leadership positions in reputed organizations and his independent perspective are expected to enhance the quality of governance and bring valuable insights to the deliberations of the Board and its Committees. Mr. Mehta's experience and vision align well with the Company's strategic direction and long-term business goals.</p> <p>In view of the above, the Board believes that the association of Mr. Mehta as an Independent Director will be of significant benefit to the Company.</p>

Form No. MGT-11

Proxy form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: U72200HR1999PLC041214

Name of the Company: Comviva Technologies Limited

Registered office: 5th, 7th & 8th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59,
Gurugram, Haryana 122102

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We being the member of Comviva Technologies Limited holding.....shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Twenty Sixth Annual General Meeting of the Company, to be held on Thursday, the 10th day of July, 2025, at 11 A.M. at Board room of its registered office at 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram, Haryana 122102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business:

1. Adoption of Standalone and Consolidated Audited Financial Statements along with Directors' Report, Statutory Auditors' Report and Secretarial Auditors' Report thereon;
2. Appointment of Mr. Atul Soneja (DIN: 08184021) as a director liable to retire by rotation;
3. Declaration of Dividend.

Special Business:

4. Appointment of Ms. Chandra Lakshminarayan Iyer (DIN: 08111743) as a Director (Category Independent and Woman Director) of the Company;
5. Appointment of Mr. Ajay Natvarbhai Mehta (DIN: 07102804) as a Director (Category Independent Director) of the Company.

Signed this day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company, held on Thursday, the 10th day of July 2025, at 11 A.M. at Board room of its registered office at 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram-122102, Haryana India.

Folio No/ Client Id#: _____

No. of Shares#: _____

Name of the Member#: _____ (In block letters)

Name of the Proxy (if any): _____

Signature of the Members/Proxy's

ADMISSION SLIPS WITHOUT THIS INFORMATION WILL NOT BE ACCEPTED.

Venue of the Meeting: 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram, Haryana 122102

Google Map

