NOTICE

Shorter notice is hereby given that the 2nd Extra Ordinary General Meeting of the members of Navi Limited (**formerly known as Navi Technologies Limited**) ("**Company**") for the Financial Year 2026-27 will be held on Thursday, October 22, 2026 at 05:00 PM (IST) at the registered office of the Company situated at 9th Floor, Vaishnavi Tech Square, Iballur Village Begur Hobli, HSR Layout, Bengaluru - 560102, Karnataka, to transact the following business:

SPECIAL BUSINESS:

ITEM NO.1:

TO APPROVE THE OFFER AND ISSUANCE OF 23,94,29,444 (TWENTY-THREE CRORES NINETY-FOUR LAKHS TWENTY-NINE THOUSAND FOUR HUNDRED AND FORTY-FOUR) COMPULSORILY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY TO MIH PAYMENTS HOLDINGS B.V. ("INVESTOR"), BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to: (i) the provisions of Sections 23(1)(b), 42, 55, 62(1)(c), and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 9 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable rules, regulations, notifications and circulars made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force); (ii) Share Subscription Agreement dated 10 July 2026 executed amongst Navi Limited, MIH Payments Holdings B.V., and Mr. Sachin Bansal ("**SSA**"); (iii) the Amended and Restated Shareholders' Agreement dated 23 July 2026 executed amongst Navi Limited, MIH Payments Holdings B.V., Mr. Sachin Bansal, Mr. Ankit Agarwal and other shareholders thereto ("**SHA**"); and (iv) the Memorandum of Association and Articles of Association of the Company, and subject to: (a) any approval(s), consent(s), and/or permission(s), if any, of any appropriate authorities, institutions or bodies as may be required, and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction; and (b) the private placement offer-cum-application letter in Form PAS-4 ("**Offer Letter**"), as placed before the members of the Company ("**Shareholders**"), the consent of the Shareholders be and is hereby accorded by way of special resolution to offer, issue and allot:

(A) 14,08,92,756 (Fourteen Crores Eight Lakhs Ninety Two Thousand Seven Hundred and Fifty Six) class A compulsorily convertible preference shares, each having face value of INR 10 (Indian Rupees Ten) ("**Class A CCPS**"), having such terms as set out in the SHA and the restated Articles of Association of the Company ("**Restated Articles**") and reproduced here in **Annexure 1**; and

(B) 9,85,36,688 (Nine Crores Eighty Five Lakhs Thirty Six Thousand Six Hundred and Eighty Eight) class B compulsorily convertible preference shares, each having face value of INR 10 (Indian Rupees Ten) ("**Class B CCPS**"), having such terms as set out in the SHA and the Restated Articles and reproduced here in **Annexure 1**.

(the Class A CCPS and Class B CCPS collectively, the "**Subscription Shares**"),

at an issue price of INR 39.26 (Indian Rupees Thirty Nine and Twenty Six Paisa) per Subscription Share, comprising a face value of INR 10 (Indian Rupees Ten) and a securities premium of INR 29.26 (Indian Rupees Twenty Nine and Twenty Six Paisa) per subscription share, aggregating to an amount of INR 9,39,99,99,971.44 (Indian Rupees Nine Hundred Thirty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy One and Forty Four Paisa) ("**Subscription Amount**") by way of preferential allotment on a private placement basis to the MIH Payments Holdings B.V. ("**Investor**") on the terms and conditions as set out in the Offer Letter, the SSA, SHA, and the Restated Articles, the details of which are set out below:

Sr. No	**Name of the Investor**	**Address of the Investor**	**Number of Subscription Shares**	**Number of Class A CCPS**	**Number of Class B CCPS**	**Face Value per Subscription Share (in INR)**	**Issue Price (including premium in INR) per Subscription Share**	**Total Subscription Amount (including premium in INR)**
1.	MIH Payments Holdings B.V.	Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, the Netherlands	23,94,29,444	14,08,92,756	9,85,36,688	10	39.26	9,39,99,99,971.44

RESOLVED FURTHER THAT the valuation reports, prepared as of August 31, 2026 by (i) a registered valuer and (ii) a Category-I merchant banker registered with the Securities and Exchange Board of India or a reputable chartered accountant, as applicable, in accordance with the requirements of the Act, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 for the purpose of preferential issue of the abovementioned Subscription Shares, and placed before the Shareholders, are hereby duly accepted and taken on record by the Shareholders.

RESOLVED FURTHER THAT the Subscription Shares shall be offered, issued and allotted on the terms and conditions set out under the Offer Letter issued to the Investor, the SSA, the SHA and the Restated Articles.

RESOLVED FURTHER THAT the Subscription Amount received by the Company from the Investor for application of the Subscription Shares pursuant to the Offer Letter shall be kept by the Company in a separate bank account opened by the Company with HDFC Bank, being a scheduled bank, bearing account number 50200067995650 and be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT the entire Subscription Amount payable in respect of the Subscription Shares proposed to be allotted pursuant to the preferential issue shall be paid by the Investor at the time of subscription to the Subscription Shares, and the Subscription Shares shall accordingly be fully paid-up upon allotment.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable rules, regulations, notifications, circulars made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the approval of the Shareholders be and is hereby accorded to issue and deliver the Offer Letter, along with the relevant annexures and the application form annexed thereto, to the Investor, in relation to the proposed issue of the Subscription Shares, in the form placed before the meeting and is approved by the Shareholders.

RESOLVED FURTHER THAT pursuant to Section 42 of the Act read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the Shareholders be and is hereby accorded to record the particulars of the Investor and the proposed private placement of the Subscription Shares in Form PAS-5, as applicable, in the form placed before the Shareholders.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized severally to finalize, date and sign the Offer Letter and maintain a record of the said Offer Letter in Form PAS-5, for and on behalf of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to file applicable e-forms / returns etc. to the registrar concerned, making any correspondence in this regard with RTA/Depository/Depository Participant or to implement the corporate action, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT a certified true copy of this resolution be circulated under the signature of any one of the Directors/ Company Secretary of the Company as necessary."

ITEM NO.2: TO APPROVE THE RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1) and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reclassify the authorised share capital of the Company from INR 75,00,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into 720,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each aggregating to INR 7200,00,00,000 (Indian Rupees Seven Thousand Two Hundred Crores); 15,00,00,000 Class A Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and 15,00,00,000 Class B Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) to INR 75,00,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into 695,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each aggregating to INR 6950,00,00,000 (Indian Rupees Six Thousand Nine Hundred and Fifty Crores); 15,00,00,000 Class A Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); 15,00,00,000 Class B Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and 25,00,00,000 Class C Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

RESOLVED FURTHER THAT pursuant to Sections 13, 61, 64 and all other applicable provisions, if any, of the Act and the rules made thereunder, the approval of the members of the Company be and is hereby accorded to alter and substitute Clause V of the Memorandum of Association of the Company with the following:

V. The Authorised Share Capital of the Company is INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into:

A. 695,00,00,000 Equity Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 6950,00,00,000 (Indian Rupees Six Thousand Nine Hundred and Fifty Crores);
B. 15,00,00,000 Class A Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores);
C. 15,00,00,000 Class B Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and
D. 25,00,00,000 Class C Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

RESOLVED FURTHER THAT any of the Whole-time Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be deemed necessary, proper, desirable or expedient for the purpose of giving effect to this resolution, including filing of necessary forms, returns and documents with

the Registrar of Companies and other statutory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For Navi Limited
(Formerly known as Navi Technologies Limited)

CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2026.10.22 15:36:08 +05'30'

Chanchal Kumar
Company Secretary
Membership No.: A50952

Address: Vaishnavi Tech Square, Iballur Village,
Begur Hobli, Bengaluru, Karnataka - 560102
Date: October 22, 2026

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY**.

   A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. A blank proxy form is attached to this Notice.

   The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. The explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to the special businesses to be transacted at the Meeting is attached hereto.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their attendance slip to the Meeting, which is duly annexed to the Notice.

5. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, during normal business hours on any working day, at the Registered Office of the Company up to and including the date of the Meeting.

6. Route-map to the venue of the Meeting is provided at the end of the Notice.

7. The Shareholders are requested to update their contact address and e-mail address for receiving all communications from the Company, electronically.

8. Queries, if any, with regard to this Notice may be sent to the Company's email address at cs@navi.com .

9. The Meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and rules made thereunder, it requires the consent for shorter notice from majority in number of members entitled to vote and who represent not less than ninety-five per cent of the paid-up share capital of the Company. The format of the Shorter Consent is attached to the Notice.

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

ITEM NO. 1:

TO APPROVE THE OFFER AND ISSUANCE OF 23,94,29,444 (TWENTY-THREE CRORES NINETY-FOUR LAKHS TWENTY-NINE THOUSAND FOUR HUNDRED AND FORTY-FOUR) COMPULSORILY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY TO MIH PAYMENTS HOLDINGS B.V. ("INVESTOR"), BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS

Background:

The members are hereby informed that the Board of Directors of the Company ("**Board**") at its meeting held on October 22, 2026 had approved and recommended the raising funds through issuance of compulsorily convertible preference shares to the Investor (details of which are set forth below) by way of preferential issue through private placement:

Sr. No	Name of the Investor	Address of the Investor	Number of Subscription Shares	Face Value per Subscription Share (in INR)	Issue Price (including premium in INR) per Subscription Share	Total Subscription Amount (including premium in INR)
1.	MIH Payments Holdings B.V.	Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, the Netherlands	23,94,29,444 (Class A CCPS: 14,08,92,756 and Class B CCPS: 9,85,36,688)	10	39.26	9,39,99,99,971.44

Recommendation and Interest of Directors/KMPs

The Board recommends the resolution at Item No. 1 for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, save and except to the extent of their shareholding, if any, in the Company.

Hence, the said resolution is placed for approval of the members of the Company as a **special resolution**.

In this regard, pursuant to Rule 13(2)(d) and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, the members of the Company are requested to take note of the particulars of the proposed allotment as set out below:

1.	Date of passing of Board resolution.	October 22, 2026
2.	Particulars of the Offer (including Kinds of securities offered (i.e. whether share or debenture), class of security and size of the issue / the total number of shares or other securities to be issued)	**Kinds of securities offered:** Compulsorily Convertible Preference Shares (Class A CCPS and Class B CCPS) **Class of securities:** Preference Shares **Size of the issue / Total number**: 23,94,29,444 (Class A CCPS: 14,08,92,756 and Class B CCPS: 9,85,36,688) **Amount:** INR 9,39,99,99,971.44 (Indian Rupees Nine Hundred Thirty Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Seventy One and Forty Four Paisa)
3.	Nature of such shares i.e., cumulative or non-cumulative, participating or non-participating	Cumulative Participating in respect of dividends and non-participating in the remaining proceeds of a Liquidation Event available for distribution after payment of the Liquidation Preference to the Investor, in accordance with Clause 10 of the SHA.
4.	Price at which the security is being offered including the premium, if any, along with justification of the price / the price or price band at/within which the allotment is proposed.	Each Class A CCPS and Class B CCPS is being issued at a face value of INR 10 (Indian Rupees Ten) each, at an issue price of INR 39.26 (Indian Rupees Thirty Nine and Twenty Six Paisa) (including a premium of INR 29.26 per share). A valuation report issued by Santosh N, Partner, D and P India Advisory Services LLP, a registered valuer (Securities/Financial Assets) (IBBI/RV-E/05/2020/131) has determined the fair value of the Class A CCPS at INR 24.2 (Indian Rupees Twenty Four and Twenty Paisa) per share and Class B CCPS of the Company at INR 36.3 (Indian Rupees Thirty Six and Thirty Paisa) per share as on August 31, 2026.

		This pricing is in compliance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013, read with the applicable rules thereunder.
5.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer.	Santosh N, Partner, D and P India Advisory Services LLP (IBBI/RV-E/05/2020/131) #750, 37th F Cross, 16th Main, 4th T Block, Jayanagar, Bengaluru 560 041, India. Registered Valuer – Securities or Financial Assets, INR 24.2 (Indian Rupees Twenty Four and Twenty Paisa) per Class A CCPS. INR 36.3 (Indian Rupees Thirty Six and Thirty Paisa) per Class B CCPS.
6.	Relevant date with reference to which the price has been arrived at.	August 31, 2026.
7.	The class or classes of persons to whom the allotment is proposed to be made.	Body Corporate
8.	Intention of promoters, directors or key managerial personnel to subscribe to the Offer (applicable in case they intend to subscribe to the Offer)	The promoters, directors and key managerial personnel do not intend to subscribe to the offer.
9.	The proposed time within which the allotment shall be completed.	The proposed allotment shall be completed promptly upon receipt of subscription consideration from the proposed allottee and in any case, no later than 30 (thirty) days from the date of receipt of the subscription amount from the Investor.
10.	The names of the proposed allottees and the	

<table>
<tr><td></td><td>percentage of post private placement capital that may be held by them.</td><td>
<table>
<tr><th>S No</th><th>Name of the Investor</th><th>% post allotment of CCPS</th></tr>
<tr><td>1.</td><td>MIH Payments Holdings B.V.</td><td>8.59%</td></tr>
</table>
</td></tr>
<tr><td>11.</td><td>The change in control, if any, in the Company would occur consequent to the private placement.</td><td>No change in control shall occur consequent to the private placement.</td></tr>
<tr><td>12.</td><td>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.</td><td>
<table>
<tr><th>#</th><th>Name of Security</th><th>Date of Allotment</th><th>No. of Persons</th><th>No. of Securities</th><th>Amount (in INR)</th></tr>
<tr><td>1</td><td>Secured, Rated, Unlisted, Redeemable, Non Convertible Debentures</td><td>17/04/2026</td><td>3</td><td>250 of Rs. 50,00,000/- each</td><td>125,00,00,000/-</td></tr>
<tr><td>2</td><td>Secured, Rated, Unlisted, Redeemable, Non</td><td>27/05/2026</td><td>3</td><td>300 of Rs. 50,00,000/- each</td><td>150,00,00,000/-</td></tr>
</table>
</td></tr>
</table>

			Convertible Debentures				
		3	Secured, Rated, Unlisted, Redeemable, Non Convertible Debentures	12/06/2026	3	250 of Rs. 50,00,000/- each	125,00,00,000/-
13.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable					
14.	Amount which the Company intends to raise by way of securities.	The Company intends to raise INR 9,39,99,99,971.44 (Indian Rupees Nine Hundred Thirty Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Seventy One and Forty Four Paisa) by way of issue of 23,94,29,444 CCPS (comprising 14,08,92,756 Class A CCPS and 9,85,36,688 Class B CCPS) at INR 39.26 (Indian Rupees Thirty Nine and Twenty Six Paisa) per CCPS at a premium of INR 29.26 (Indian Rupees Twenty Nine and Twenty Six Paisa) per CCPS.					
15.	Terms of raising securities. Duration, if applicable, Rate of dividend or rate of	As set out under Annexure 1					

	interest, mode of payment and repayment.	
16.	Proposed time schedule for which the Offer Letter is valid.	Issue Open Date: October 23, 2026 Issue Closing Date: December 31, 2026
17.	Purposes and objects of the Offer.	The Company proposes to raise equity capital to support its business expansion, investment in subsidiaries, and/or general corporate purposes, in each case, in accordance with the business plan agreed with the Investor.
18.	Manner of issue of shares	Private placement in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013.
19.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	NIL
20.	Principle terms of assets charged as security, if applicable.	NIL
21.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	NIL
22.	Priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	As set out under Annexure 1
23.	Participation in surplus funds	As set out under Annexure 1

24.	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As set out under Annexure 1
25.	The payment of dividend on cumulative or non-cumulative basis	As set out under Annexure 1
26.	Voting rights of the CCPS	As set out under Annexure 1
27.	The terms of redemption, including tenure of redemption, redemption of shares at premium and the manner and modes of redemption	As per the SHA.
28.	The expected dilution in the equity share capital upon conversion of CCPS	8.59%
29.	The pre-issue and post-issue shareholding pattern of the Company: Provided in below table:	

	Particulars	**Pre Issue**		**Post Issue**	
S. No	**Category**	**No of shares held (calculated on a fully diluted basis)**	**% of share holding (calculated on a fully diluted basis)**	**No. of shares held (calculated on a fully diluted basis)**	**% of shareholding (calculated on a fully diluted basis)**
A	**Promoters' holding:**				
1.	Indian:				
	Individual	2834049280	92.27	2834049280	84.34
	Bodies Corporate	0	0		

	Sub Total	2834049280	92.27	2834049280	84.34
2.	Foreign Promoters				
	Individual	0	0		
	Bodies Corporate	0	0		
	Sub Total	0	0		
Sub Total (A)		2834049280	92.27	2834049280	84.34
B	**Non- Promoters' holding:**				
1.	Institutional Investors	0	0		
2.	Non-Institution:	0	0		
3.	Private Corporate Bodies (Foreign)	0	0	28,86,97,788	8.59
4.	Directors and Relatives	2,84,69,750	0.93	2,84,69,750	0.85
5.	Indian Public	1,82,96,210	0.60	1,82,96,210	0.54
6.	Others (Including NRIs)	19,05,74,540	6.20	19,05,74,540	5.67
Sub Total (B)		23,73,40,500	7.73	52,60,38,288	15.65
	Grand Total	3,07,13,89,780	100	3,36,00,87,568	100

ITEM NO.2: TO APPROVE THE RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorised Share Capital of the Company is INR 75,00,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into 720,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each aggregating to INR 7200,00,00,000 (Indian Rupees Seven Thousand Two Hundred Crores); 15,00,00,000 Class A Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and 15,00,00,000 Class B Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores).

The Board of Directors of the Company (the "Board"), at its meeting held on October 22, 2026, considered and approved, subject to the approval of the members of the Company, the reclassification of the Authorised Share Capital of the Company to INR 75,00,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into 695,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each aggregating to INR 6950,00,00,000 (Indian Rupees Six Thousand Nine Hundred and Fifty Crores); 15,00,00,000 Class A Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); 15,00,00,000 Class B Preference shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and 25,00,00,000 Class C Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) without any change in the total quantum of the Authorised Share Capital of the Company.

The reclassification is being proposed in order to provide the Company with greater flexibility in its capital structure, enable the Company to issue preference shares to meet its future business requirements and align the capital structure with the Company's strategic and operational needs. It is clarified that the proposed reclassification does not involve any increase or reduction in the overall Authorised Share Capital of the Company and merely entails the reallocation of the unissued portion of the equity share capital into preference share capital.

Consequent upon the aforesaid reclassification, Clause V of the Memorandum of Association of the Company is required to be altered to reflect the revised composition of the Authorised Share Capital. Accordingly, it is proposed that existing Clause V of the Memorandum of Association be substituted with the following:

V. The Authorised Share Capital of the Company is INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crores) divided into:

A. 695,00,00,000 Equity Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 6950,00,00,000 (Indian Rupees Six Thousand Nine Hundred and Fifty Crores);
B. 15,00,00,000 Class A Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores);
C. 15,00,00,000 Class B Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores); and
D. 25,00,00,000 Class C Preference Shares of INR 10 (Indian Rupees Ten) each aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

The proposed reclassification and the consequent alteration of the Memorandum of Association require the approval of the members of the Company by way of a Special Resolution pursuant to Section 13 and Section 61 of the Companies Act, 2013, read with the relevant rules framed thereunder.

The Board recommends the resolution at Item No. 2 for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice, save and except to the extent of their shareholding, if any, in the Company.

By Order of the Board
For Navi Limited
(Formerly known as Navi Technologies Limited)

CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2026.10.22 15:36:31 +05'30'

Chanchal Kumar
Company Secretary
Membership No.: A50952

Address: Vaishnavi Tech Square, Iballur Village,
Begur Hobli, Bengaluru, Karnataka - 560102
Date: October 22, 2026

Annexure 1

TERMS OF CCPS

The compulsorily convertible preference shares are issued with the characteristics, including certain rights vested in the holders of the Compulsorily Convertible Preference Shares as set out in the amended and restated shareholders' agreement of the Company dated 23 July 2026 ("**SHA**").

Capitalized terms in this annexure, unless specifically defined herein, shall have the same meaning as set out in the SHA.

PART A

TERMS OF CLASS A CCPS

THE TERMS OF CLASS A CCPS ARE AS FOLLOWS:

1. DIVIDEND

The Class A CCPS shall confer on the holder of Class A CCPS the right to receive, in priority to the holders of Equity Shares and on a pari passu and pro rata basis with holder of Class B CCPS, a cumulative preferential dividend equal to 0.001% (zero point zero zero one percent) per Financial Year, subject to compliance with applicable Laws. The holder of Class A CCPS shall also be entitled to participate on a pro-rata and pari passu basis with the holders of Equity Shares in any higher dividends (i.*e. higher than 0.001% (zero point zero zero one percent)*), if paid to the holders of Equity Shares.

2. CAPITAL

2.1 The Liquidation Preference in relation to the Class A CCPS shall be in accordance with Clause 10 (*Liquidation Preference*) of the SHA.

2.2 The anti-dilution protection in relation to Class A CCPS shall be in accordance with Clause 7 (*Anti-dilution Protection*) of the SHA.

3. CONVERSION

3.1 "**Class A Conversion Date**" shall mean the date on which a Class A CCPS is converted into Equity Shares in accordance with paragraph 3.2 and paragraph 3.3 of this Part A of Annexure 1.

3.2 Subject to any adjustment events as contemplated in paragraph 3.3 below or any other adjustments provided in the SHA, each Class A CCPS shall convert into Equity Shares on the basis that 1 (one) Class A CCPS shall convert into 1 (one) Equity Share, as follows:

(i) at the option of the holder of Class A CCPS on any date specified by the holder of a Class A CCPS by notice in writing to the Company ("**Class A Conversion Notice**") to convert all or a portion of the Class A CCPS into Equity Shares. The Class A Conversion Notice issued by the holder of Class A CCPS shall specify such number of Class A CCPS held by such holder to be converted and the holder's depository participant ID and 'client ID' in which corresponding Equity Shares to be credited by the Company. The Company Board shall, promptly upon and in any event no later than the date specified by the Investor pass resolutions approving: (i) conversion of such number of Class A CCPS specified in the Class A Conversion Notice; (ii) issue and allot such number of Equity Shares as are issuable to them in respect to the number of Class A CCPS specified in the Class A Conversion Notice (based on the then applicable conversion ratio); and (iii) initiation of the depository corporate action to effect debiting of the relevant Class A CCPS from and crediting of Equity Shares to the holder's demat account. The Company shall perform all such actions as are required to give effect to such conversion; and

(ii) without the requirement of any Class A Conversion Notice, each Class A CCPS that has not been converted in accordance with paragraph 3.2(i) of this Part A of Annexure 1 shall automatically stand converted with effect from the earlier of:

(a) the last date permitted under applicable Laws for the Company to have outstanding convertible instruments in connection with the listing of the Equity Shares on any stock exchange; or

(b) the 45th (forty-fifth) Business Day immediately preceding the 20th (twentieth) anniversary of the issuance of such Class A CCPS.

3.3 The then applicable conversion ratio of the Class A CCPS shall be subject to adjustment:

(i) in accordance with Clause 7 (Anti-Dilution Protection) of the SHA;

(ii) in accordance with Clause 10.4(c) (*Other provisions as to Liquidation Preference*) of the SHA;

(iii) in accordance with Clause 16.3.1 (*Consequences of Event of Default*) of the SHA; and

(iv) proportionate adjustment such that the number of Equity Shares to be issued to the holder of Class A CCPS upon conversion shall be adjusted to reflect any rights issue, stock split, stock consolidation, bonus issue, stock dividend, reclassification, reorganisation, merger, recapitalisation or any similar event undertaken by the Company, in each case occurring between the date of issuance of the Class A CCPS and the Class A Conversion Date, so that the holder receives, upon conversion, such number of Equity Shares as

would represent the same economic interest in the Company that it would have been entitled to had such conversion occurred immediately prior to such event, without prejudice to any separate adjustment arising under Clause 7 (*Anti-dilution Protection*), Clause 10.4(c) (*Other provisions as to Liquidation Preference*) or Clause 16.3.1 (*Consequences of Event of Default*) of the SHA;

3.4 Notwithstanding anything contained elsewhere in the SHA, the then applicable conversion ratio of Class A CCPS shall be proportionately and appropriately adjusted (as required) for any of the above referred adjustment events. The holders of Class A CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this Part A of Annexure 1. There may be more than 1 (one) adjustment to the conversion ratio of Class A CCPS.

3.5 The Company shall pay all costs and expenses arising on the issue of the Equity Shares pursuant to any conversion of Class A CCPS, including any stamp duty.

3.6 The Company shall at all times maintain sufficient authorised but unissued share capital in the Company to be able to issue Equity Shares to the holder of Class A CCPS in accordance with this paragraph 3 to effect the conversion of all Class A CCPS issued by the Company, assuming that the Class A CCPS shall convert at the then applicable conversion ratio of the Class A CCPS. If at any time the number of authorized but unissued Equity Shares is not sufficient to effect the conversion of all outstanding Class A CCPS, the Company and the Promoter shall take all such actions as may be necessary to increase its authorized but unissued Equity Share capital to such number of Equity Shares as shall be sufficient for such purposes promptly and in any event within 30 (thirty) days of such shortfall.

3.7 Equity Shares issued and allotted upon conversion of the Class A CCPS will be deemed to be issued, allotted and registered as of the Class A Conversion Date, and each holder of the Class A CCPS will, with effect from the Class A Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon conversion. As soon as practicable after and, in any event, not later than 7 (seven) days after the Class A Conversion Date, the Company will register the holder of the relevant Class A CCPS as the holder of the relevant number of Equity Shares to be issued on conversion in the Company's share register and will issue duly executed irrevocable instructions to its depository to credit the number of Equity Shares issuable upon such conversion of the Class A CCPS to the demat account of the relevant holder of the Class A CCPS and provide certified copies of the same to the relevant holder of the Class A CCPS, together with any other securities, property or cash required to be delivered upon conversion and such other documents (*if any*) as may be required by applicable Law to effect the issue thereof. The Company shall and the Promoter shall ensure that

the Company shall, pay stamp duty on, and make all filings required under applicable Law in connection with, the Equity Shares issued and allotted upon conversion of Class A CCPS.

3.8 The Equity Shares issued upon conversion of the Class A CCPS shall be: (i) validly issued as per the provisions applicable Law; (ii) fully- paid up; (iii) and be free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the Equity Shares already issued as on the Class A Conversion Date; and (iv) shall be freely transferable in accordance with the terms of the SHA.

3.9 If the issue of Equity Shares in accordance with this paragraph 3 would give rise to an obligation on the Company to issue a fraction of an Equity Share to the holder of Class A CCPS, the number of Equity Shares to be issued to that holder of shares will be aggregated and if such aggregate number of Equity Shares results in a fraction, then the same shall be rounded up to the next whole number.

4. VOTING RIGHTS

4.1 At all times, each Class A CCPS shall entitle the respective holder to the number of votes equal to the number of Equity Shares into which such Class A CCPS could then be converted, on an As-Converted Basis.

4.2 Each holder of Class A CCPS shall have such rights to attend and vote at general meetings of the Company in accordance with Clause 4.12.4 (*Voting at the Shareholder Meetings*) of the SHA.

5. VARIATION OF RIGHTS

Amending, altering or varying the characteristics, preferences, privileges or rights of Class A CCPS or amending the SHA or Articles of Association of the Company in any manner that would amend, alter or vary the characteristics, preferences, privileges or rights of Class A CCPS will require the prior approval of all the holders of Class A CCPS.

PART B

TERMS OF CLASS B CCPS

THE TERMS OF CLASS B CCPS ARE AS FOLLOWS:

1. DIVIDEND

The Class B CCPS shall confer on the holder of Class B CCPS the right to receive, in priority to the holders of Equity Shares and on a pari passu and pro rata basis with holder of Class A CCPS, a cumulative preferential dividend equal to 0.001% (zero point zero zero one percent) per Financial Year, subject to compliance with applicable Laws. The holder of Class B CCPS shall also be entitled to participate on a pro-rata and pari passu basis with the holders of Equity Shares in any higher dividends (i.e. higher than 0.001% (zero point zero zero one percent)) if paid to the holders of Equity Shares.

2. CAPITAL

2.1 The Liquidation Preference in relation to the Class B CCPS shall be in accordance with Clause 10 (*Liquidation Preference*) of the SHA.

2.2 The anti-dilution protection in relation to Class B CCPS shall be in accordance with Clause 7 (*Anti-dilution Protection*) of the SHA.

3. CONVERSION

3.1 "**Class B Conversion Date**" shall mean the date on which a Class B CCPS is converted into Equity Shares in accordance with paragraph 3.4 of this Part B of Annexure 1.

3.2 Subject to other adjustments provided in the SHA, the conversion ratio of each Class B CCPS at issuance shall be 1:1.5 in accordance with the conditions agreed between the parties under the SHA, i.e., 1 (one) Class B CCPS shall convert into 1.5 (one point five) Equity Shares ("**Conversion Ratio**").

3.3 Subject to any adjustment events as contemplated in paragraph 3.4 below or any other adjustments provided in the SHA, each Class B CCPS shall convert into Equity Shares at the Conversion Ratio, as follows:

(i) at the option of the holder of Class B CCPS on any date specified by the holder of a Class B CCPS by notice in writing to the Company ("**Class B Conversion Notice**") to convert all or a portion of the Class B CCPS into Equity Shares. The Class B Conversion Notice issued by the holder of Class B CCPS shall specify such number of Class B CCPS held by such holder to be converted and the holder's depository participant ID and 'client ID' in which corresponding Equity Shares to be credited by the Company. The Company Board shall,

promptly upon and in any event no later than the date specified by the Investor pass resolutions approving: (i) conversion of such number of Class B CCPS specified in the Class B Conversion Notice; (ii) issue and allot such number of Equity Shares as are issuable to them in respect to the number of Class B CCPS specified in the Class B Conversion Notice (based on the then applicable conversion ratio); and (iii) initiation of the depository corporate action to effect debiting of the relevant Class B CCPS from and crediting of Equity Shares to the holder's demat account. The Company shall perform all such actions as are required to give effect to such conversion; and

(ii) without the requirement of any Class B Conversion Notice, each Class B CCPS that has not been converted in accordance with this paragraph 3.3(i) of Part B of Annexure 1 shall automatically stand converted with effect from the earlier of:

(a) the last date permitted under applicable Laws for the Company to have outstanding convertible instruments in connection with the listing of the Equity Shares on any stock exchange; or

(b) the 45th (forty-fifth) Business Day immediately preceding the 20th (twentieth) anniversary of the issuance of such Class B CCPS.

3.4 The then applicable conversion ratio of the Class B CCPS shall be subject to adjustment:

(i) in accordance with Clause 7 (*Anti-Dilution Protection*) of the SHA;

(ii) in accordance with Clause 10.4(c) (*Other provisions as to Liquidation Preference*) of the SHA;

(iii) in accordance with Clause 16.3.1 (*Consequences of Event of Default*) of the SHA; and

(iv) proportionate adjustment such that the number of Equity Shares to be issued to the holder of Class B CCPS upon conversion shall be adjusted to reflect any rights issue, stock split, stock consolidation, bonus issue, stock dividend, reclassification, reorganisation, merger, recapitalisation or any similar event undertaken by the Company, in each case occurring between the date of issuance of the Class B CCPS and the Class B Conversion Date, so that the holder receives, upon conversion, such number of Equity Shares as would represent the same economic interest in the Company that it would have been entitled to had such conversion occurred immediately prior to such event, without prejudice to any separate adjustment arising under Clause 7 (*Anti-dilution Protection*), Clause 10.4(c) (*Other provisions as to Liquidation Preference*) or Clause 16.3.1 (*Consequences of Event of Default*) of the SHA.

3.5 Notwithstanding anything contained elsewhere in this SHA, the then applicable conversion ratio of Class B CCPS shall be proportionately and appropriately adjusted (as required) for any of the above referred adjustment events. The holders of Class B CCPS shall be entitled to the cumulative benefit of all adjustments referred to in this Part B of Annexure 1. There may be more than 1 (one) adjustment to the conversion ratio of Class B CCPS.

3.6 The Company shall pay all costs and expenses arising on the issue of the Equity Shares pursuant to any conversion of Class B CCPS including any stamp duty.

3.7 the Company shall at all times maintain sufficient authorised but unissued share capital in the Company to be able to issue Equity Shares to the holder of Class B CCPS in accordance with this paragraph 3, to effect the conversion of all Class B CCPS issued by the Company assuming that the Class B CCPS shall convert at the then applicable conversion ratio for the Class B CCPS. If at any time the number of authorized but unissued Equity Shares is not sufficient to effect the conversion of all outstanding Class B CCPS, the Company and the Promoter shall take all such actions as may be necessary to increase its authorized but unissued Equity Share capital to such number of Equity Shares as shall be sufficient for such purposes promptly and in any event within 30 (thirty) days of such shortfall.

3.8 Equity Shares issued and allotted upon conversion of the Class B CCPS will be deemed to be issued, allotted and registered as of the Class B Conversion Date, and each holder of the Class B CCPS will, with effect from the Class B Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon conversion. As soon as practicable after and, in any event, not later than 7 (seven) days after the Class B Conversion Date, the Company will register the holder of the relevant Class B CCPS as the holder of the relevant number of Equity Shares to be issued on conversion in the Company's share register and will issue duly executed irrevocable instructions to its depository to credit the number of Equity Shares issuable upon such conversion of the Class B CCPS to the demat account of the relevant holder of the Class B CCPS and provide certified copies of the same to the relevant holder of the Class B CCPS, together with any other securities, property or cash required to be delivered upon conversion and such other documents (if any) as may be required by applicable Law to effect the issue thereof. The Company shall and the Promoter shall ensure that the Company shall, pay stamp duty on, and make all filings required under applicable Law in connection with, the Equity Shares issued and allotted upon conversion of Class B CCPS.

3.9 The Equity Shares issued upon conversion of the Class B CCPS shall be: (i) validly issued as per the provisions applicable Law; (ii) fully paid-up; (iii) be free of all liens, charges and Encumbrances and will in all respects rank pari passu with the Equity Shares already issued as on the Class B Conversion Date; and (iv) shall be freely transferable in accordance with the terms of the SHA.

3.10 If the issue of Equity Shares in accordance with this paragraph 3 would give rise to an obligation on the Company to issue a fraction of an Equity Share to the holder of Class B CCPS, the number of Equity Shares to be issued to that holder of shares will be aggregated and if such aggregate number of Equity Shares results in a fraction, then the same shall be rounded up to the next whole number.

4. VOTING RIGHTS

4.1 At all times, each Class B CCPS shall entitle the respective holder to the number of votes equal to the number of Equity Shares into which such Class B CCPS could then be converted, on an As-Converted Basis.

4.2 Each holder of Class B CCPS shall have such rights to attend and vote at general meetings of the Company in accordance with Clause 4.12.4 (*Voting at the Shareholder Meetings*) of the SHA.

5. VARIATION OF RIGHTS

Amending, altering or varying the characteristics, preferences, privileges or rights of Class B CCPS or amending the SHA or Articles of Association of the Company in any manner that would amend, alter or vary the characteristics, preferences, privileges or rights of Class B CCPS will require the prior approval of all the holders of Class B CCPS.

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: U72900KA2018PLC119297

NAME OF THE COMPANY: NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED)

REGISTERED OFFICE: 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Name of the member(s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
DP ID:	Not Applicable

I/We, being the member(s) of _____ shares of the above-named company, 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 the 02nd Extra-Ordinary General Meeting of the Company for the Financial Year 2026-27, to be held on Thursday, October 22, 2026 at 05:00 PM (IST) at a shorter notice at the Registered Office of the Company at 9th Floor, Vaishnavi Tech Square,

Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1	TO APPROVE THE OFFER AND ISSUANCE OF 23,94,29,444 (TWENTY-THREE CRORES NINETY-FOUR LAKHS TWENTY-NINE THOUSAND FOUR HUNDRED AND FORTY-FOUR) COMPULSORILY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY TO MIH PAYMENTS HOLDINGS B.V. ("INVESTOR"), BY WAY OF PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS		
2	TO APPROVE THE RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY		

Signed this …… day of …….. 2026

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

Shareholder's Name:

Registered Folio: _____

No. of shares held _____

Address:

I/We hereby record my / our presence at the 2nd Extra-Ordinary General Meeting of Navi Limited (Formerly known as Navi Technologies Limited) ("**Company**") for the Financial Year 2026-27 being held on Thursday, October 22, 2026 at 05:00 PM (IST) at a shorter notice at the Registered Office of the Company at 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Signature of shareholder / Proxy*

*Strike out whichever is not applicable

Note:

1. Please complete this slip and handover at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and explanatory statement to the meeting.
3. A member may vote either for or against each resolution.

CONSENT BY MEMBER FOR CONVENING EXTRA-ORDINARY GENERAL MEETING AT A SHORTER NOTICE

[Pursuant To Section 101 of the Companies Act, 2013]

To,

The Board of Directors,

Navi Limited ("Company")

9th Floor, Vaishnavi Tech Square,Iballur Village,

Begur Hobli, Bengaluru, Karnataka - 560102

Sub: Consent for holding the Extra-Ordinary General Meeting ("EGM") at a shorter notice.

Dear Sir/Madam,

I, _____, holding _____ equity shares of face value of INR 10/- each fully paid up, of Navi Limited (Formerly known as Navi Technologies Limited) ("**Company**"), hereby give my consent pursuant to Section 101 (1) of the Companies Act, 2013 to hold the 2nd Extra-Ordinary General Meeting for FY 2026-27 on Thursday, October 22, 2026 at 05:00 PM (IST) at a shorter notice.

_____

(Signature)

Date:

Place:

ROUTE MAP TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING

Venue: 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka, India, 560102

Landmark: Vaishnavi Tech Square

