

NOTICE OF SIXTH EXTRA-ORDINARY GENERAL MEETING**Serial No. 06/ FY 2025-26**

SHORTER NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (06/FY 2025-26) OF THE MEMBERS OF NAVI FINSERV LIMITED WILL BE HELD ON FRIDAY, DECEMBER 05, 2025 AT 05:00 PM (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2ND FLOOR, VAISHNAVI TECH SQUARE, IBALLUR VILLAGE, BEGUR HOBLI, BENGALURU-560102, KARNATAKA TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS**ITEM NO. 1: APPROVAL FOR ISSUANCE OF CONVERTIBLE PREFERENCE SHARES ("CPS") ON A PRIVATE PLACEMENT BASIS**

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

"RESOLVED THAT in accordance with the provisions of sections 23, 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable rules, regulations, notifications and circulars made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and pursuant to the provisions of the Articles of Association ("**AOA**") and Memorandum of Association ("**MOA**") of the Company, and in accordance with the valuation report placed before the meeting, and receipt of the share application money from Phillip Services India Private Limited and/ or its affiliates ("**Investor**") in terms of the draft of the private placement offer letter in Form PAS-O4, the consent of the Members be and is hereby accorded to offer and issue up to 2500 (Twenty Five Hundred) Convertible Preference Shares of INR 1,00,000 (Indian Rupees One Lakh Only) each, for cash, at a premium of INR 9,00,000 (Indian Rupees Nine Lakhs Only) each, aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores Only) on a preferential basis through private placement to the Investor, the details of which are set forth below.

| 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. | Phillip Services India Private Limited and/ or its affiliates | No. 1, 18th Floor, Urmi Estate, 95 Ganpatra o Kadam Marg, | 2500 | 1,00,000 | 10,00,000 | 250,00,00,000 |

Navi Finserv Limited

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Registered Office- 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka - 560102

| | | | | | | |
|--|--|---------------------------------------|--|--|--|--|
| | | Lower Parel, Mumbai - 400013 | | | | |
|--|--|---------------------------------------|--|--|--|--|

RESOLVED FURTHER THAT the Finance Committee of the Company be and is hereby authorised to allot the convertible preference shares to the Investor in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the subscription amount received by the Company from the Investor for application of the subscription shares pursuant to the offer letter in Form PAS-04 shall be kept by the Company in a separate bank account opened by the Company.

RESOLVED FURTHER THAT the Whole-time Directors of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or required for or in connection with the Issue, including without limitation (a) negotiating, executing and signing the share subscription agreement to be entered into amongst the Company and the Investor; (b) signing, issuing and circulating the private placement offer letter in Form PAS-4, recording the name of the Investor in Form PAS-05, and such other ancillary documents; (c) filing necessary forms and returns with the Ministry of Corporate Affairs; and (d) doing all such acts, deeds, matters and things as may be deemed necessary in this regard.

RESOLVED FURTHER THAT the Whole-time Directors of the Company and the Company Secretary be and are hereby jointly and/or severally authorised to certify a copy of this resolution as a true copy and issue the same to all concerned parties.”

By order of the Board

For Navi Finserv Limited

Sd/-
Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

Place: Bengaluru
Date: December 05, 2025

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NOTES

1. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.
2. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. A copy of blank Proxy Form is duly enclosed to this notice.
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their Members electronically.
4. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company.
5. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.
6. Attendance Slip is duly annexed to this notice.
7. Route-map to the venue of the Meeting is provided at the end of the Notice.
8. Members shall cast their vote by show of hand at the Meeting. Further, if the poll is demanded at the EGM for voting, then the Chairperson may take the poll as may be demanded within 48 hours from the time when the poll is demanded.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI

ITEM NO. 1:

APPROVAL FOR ISSUANCE OF CONVERTIBLE PREFERENCE SHARES (“CPS”) ON A PRIVATE PLACEMENT BASIS

The Company proposes to issue up to 2500 (Two Thousand Five Hundred) Convertible Preference Shares (“CPS”) of face value INR 1,00,000 (Indian Rupees One Lakh Only) each, at a premium of INR 9,00,000 (Indian Rupees Nine Lakh Only) each, aggregating up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores Only), on a private placement basis to the Investor. The proposed capital raise is intended to strengthen the Company’s capital adequacy position, support the Company’s planned growth trajectory, and maintain an appropriate leverage position in view of increased disbursement volumes.

In accordance with sections 42 and 62 (1)(c) of the Companies Act, 2013 and the rules made thereunder, the issuance of CPS requires approval of the Members by way of a special resolution. The terms of the proposed issuance, including the conversion ratio, tenure, dividend terms, ranking, redemption provisions, and accounting treatment, are set out in detail in the Board memorandum circulated to the Directors. The Board has, by way of a resolution passed at its meeting held on December 5, 2025, approved the issuance and allotment of the subscription shares to the Investor, subject to the approval of the members of the Company. As required under Rule 13(2)(g) of the Companies (Share Capital and Debentures) Rules, 2014, a valuation report from D and P Advisory Services LLP, a registered valuer, has been obtained and was placed before the Board and forms the basis of this issue.

Members are informed that the CPS shall be treated as equity instruments for the purposes of Ind-AS 32, thereby positively contributing to the Company’s capital adequacy metrics. The detailed terms of the issue, together with the valuation report and the draft private placement offer letter in Form PAS-4, are available for inspection at the registered office of the Company. The disclosures required under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules 2014 are provided below:

(i) Objects of the issue

The Company proposes to raise equity capital to strengthen its capital adequacy position, support incremental disbursements, maintain a prudent capital buffer, and de-risk the scale-up in co-lending while supporting on-balance sheet growth.

(ii) Kinds of securities offered (i.e., whether share or debenture), class of security and total number of securities to be issued

Up to 2,500 (two thousand five hundred) convertible preference shares (CPS). Class of securities are preference shares.

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(iii) Price at which the allotment is proposed, including the premium if any, along with justification of the price

Face value of INR 1,00,000 (Indian Rupees One Lakh Only) per CPS and a premium of INR 9,00,000 (Indian Rupees Nine Lakh Only) per CPS, aggregating to INR 10,00,000 (Indian Rupees Ten Lakhs Only) per CPS.

This pricing structure 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. The justification for the pricing is clarified under Paragraph (iv) below.

(iv) Basis on which the price has been arrived at along with the valuation report, and name and address of the valuer who performed the valuation of the securities offered.

The price has been determined on the basis of a valuation conducted by D and P Advisory Services LLP, a registered valuer. The valuation analysis used trading multiples (P/B and P/E) of listed NBFCs and benchmarking of operating and financial metrics. A valuation report by the registered valuer has been circulated to the Board.

(v) Relevant date with reference to which the price has been arrived at

September 30, 2025

(vi) Class or classes of persons to whom the allotment is proposed to be made

Body Corporate

(vii) Intention of promoters, directors or key managerial personnel to subscribe to the offer

N.A.

(viii) Proposed time within which the allotment shall be completed

Within 60 (Sixty) days from the date on which the shareholders of the Company approve the issuance and allotment of the convertible preference shares.

(ix) Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them

3.42% (on a fully diluted basis), Phillip Services India Private Limited and/or its affiliates.

(x) Change in control, if any, in the Company that would occur consequent to the preferential offer

No change in control is contemplated.

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(xi) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price

No such allotment has taken place throughout the year on a preferential basis.

(xii) Justification for the allotment proposed to be made for consideration other than cash

No allotment under the Offer is being made for consideration other than cash.

(xiii) Pre-issue and post-issue shareholding pattern

| | Particulars | Pre Issue | | Post Issue | |
|----------|---------------------------------|--------------------|--------------------|--|--|
| Sr. No | Category | No of shares held | % of share holding | No. of shares held (calculated on a fully diluted basis) | % of share holding (calculated on a fully diluted basis) |
| A | Promoters' holding: | | | | |
| 1. | Indian: | - | - | - | - |
| | Individual | - | - | - | - |
| | Bodies Corporate | 285,240,353 | 100 | 285,240,353 | 99.99 |
| | Sub Total | 285,240,353 | 100 | 285,240,353 | 99.99 |
| 2. | Foreign Promoters | - | - | - | - |
| | Sub Total (A) | 285,240,353 | 100 | 285,240,353 | 96.58 |
| B | Non- Promoters' holding: | | | | |
| 1. | Institutional Investors | - | - | - | - |
| 2. | Non-Institution: | - | - | - | - |
| | Private Corporate Bodies | - | - | 1,01,02,500* | 3.42 |
| | Directors and Relatives | - | - | - | - |
| | Indian Public | - | - | - | - |
| | Others (Including NRIs) | - | - | - | - |
| | Sub Total (B) | 285,240,353 | 100 | 29,53,42,853 | 100 |
| | Grand Total | 285,240,353 | 100 | | 100 |

*Each CPS shall convert into 4041 equity shares of the Company as per the terms set out in Annexure 1.

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(xiii) Date of passing of Board resolution

December 5, 2025

(xiv) Amount which the Company intends to raise by way of the securities

The Company intends to raise up to INR 2,50,00,00,000 (Indian Rupees Two Hundred and Fifty Crores).

(xv) Terms of raising securities. Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment

As per Annexure 1, attached hereto.

(xvi) Proposed time schedule for which the Offer Letter is valid

The Offer Letter shall be valid for a period of 60 [Sixty] days from the date of issuance.

(xvii) Manner of issue of shares

Private placement in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013.

(xviii) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

NIL

(xix) Principle terms of assets charged as security, if applicable

NIL

(xx) 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

None

(xxi) Participation in surplus funds

NIL

(xxiii) Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid

NIL

(xxiv) The payment of dividend on cumulative or non-cumulative basis

As set out under Annexure 1

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(xxv) Terms of redemption, including tenure of redemption, redemption of shares at premium and the manner and modes of redemption

In the event the call option right holder (Mr. Sachin Bansal) exercises his call option and the investor does not honour the call option exercise notice, then the Company shall have the right to redeem the CPS at the subscription amount with no committed returns. Details are as set out under Annexure 1.

(xxvi) The expected dilution in the equity share capital upon conversion of CPS

As per the conversion terms set out in Annexure 1. The expected dilution post conversion would be approximately 3.42% (on a fully diluted basis).

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution as set out in the Notice for the approval of the Members as a **Special Resolution**.

By order of the Board

For Navi Finserv Limited

Sd/-

Chanchal Kumar
Company Secretary and Compliance Officer
Membership No. A50952

Place: Bengaluru

Date: December 05, 2025

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

| | |
|----------------------------------|--|
| Regd. Folio. No/DP.Id/ Client id | |
| Name of Member: | |
| Address of Member: | |
| Proxy Name: | |
| Address of proxy: | |

I/We hereby record my/our presence at the Extra Ordinary General Meeting of the company to be held on Friday, December 05, 2025 at 05:00 PM (IST) at 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru- 560102, Karnataka.

Please (✓) in the box

1. Member
2. Proxy

Signature of member/Proxy

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**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]**

| | | |
|--------------------|---|--|
| Name of the Member | : | |
| Registered address | : | |
| E-mail Id | : | |
| Folio No | : | |
| DP ID | : | |

I, being the member of Equity shares of the above named company, hereby appoint:

| | | |
|-----------|---|--|
| 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 Extra Ordinary General Meeting of the company to be held on Friday, December 05, 2025 at 05:00 PM (IST) at 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru-560102, Karnataka, and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No | Particulars | Favor / against |
|---------------|---|-----------------|
| 1. | APPROVAL FOR ISSUANCE OF CONVERTIBLE PREFERENCE SHARES ("CPS") ON A PRIVATE PLACEMENT BASIS | |

| |
|------------------------|
| Affix Revenue Stamp |
|------------------------|

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Signed this day of 2025

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.

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Route Map:**Navi Finserv Limited**

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ANNEXURE 1

1. *Nature of CPS:* Each CPS will be issued as a convertible, non-cumulative and non-participating preference share.
2. *Dividend:* CPS shall carry a pre-determined non-cumulative dividend rate of 0.0001%
3. *Coupon Rate:* CPS shall not carry any coupon rate.
4. *Voting Rights:* The holders of CPS will be not entitled to voting rights to the maximum extent permitted under the Act. Subject to the Act, the CPS holders will only be entitled to vote on resolutions placed before the company which directly affect the rights attached to its CPS and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.
5. *Conversion Ratio:* Each CPS will convert into 4,041 equity shares of the Company.
6. *Tenor:* The tenor of the CPS will be 10 years ("**Tenor**"). Upon expiry of the Tenor, any and all subsisting CPS will stand automatically converted into equity shares of the Company.
7. *Conversion:*
 - (a) If Mr. Sachin Bansal fails to honour the CPS holder's put, the CPS holder will have a right, exercisable at the CPS holder's discretion, to seek conversion of the CPS in accordance with its terms. An accelerated conversion right will also be available to Mr. Sachin Bansal (or his nominees) in the event that Mr. Sachin Bansal acquires the CPS from the CPS holder.
 - (b) After the expiry of the Tenor, all CPS will convert into equity shares of the Company at the conversion ratio set out above.
8. *Redemption:* If any of CPS holders fail to honour Mr. Sachin Bansal's call option, the Company's board of directors will have the right, exercisable at the Company's board of director's sole discretion, to redeem all or any of the defaulting CPS holder's CPS at the subscription price paid by such holder for such CPS. If the Company's board of directors seek to exercise this right, then, the Company's board will make this election at a board meeting of the Company.
9. *Adjustments:* If, whilst any CPS remains capable of being converted into equity shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the equity shares into a different number of securities of the same class, the number of equity shares issuable upon a conversion of the CPS shall, subject to applicable law and receipt of requisite approvals (if any), be proportionately increased in the case of a split or sub-division (stock split), and

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likewise, the number of equity shares issuable upon a conversion of the CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

10. *Rank and Security:*

(a) Each CPS will at all times rank *pari passu* without any preference or priority among themselves and, with respect to return of capital on a winding-up, dissolution or liquidation of the Company (whether voluntary or involuntary), will rank in priority to and above the equity shares of the Company, subject always to the rights of creditors and any mandatory provisions of applicable law, such that no payment or distribution will be made in respect of the equity shares until an amount equal to the subscription price paid in respect of each CPS has been paid in full to the holders of the relevant CPS.

(b) equity shares allotted on conversion of the CPS will rank *pari passu* to equity shares of the Company existing immediately prior to the date of issuance of the CPS.

(c) Each CPS will be unsecured.

11. *Amendments:* The rights, terms and conditions attached to the CPS may be varied, modified or abrogated in accordance with applicable law.
12. *No fractional shares:* Upon conversion of the CPS under the relevant paragraphs hereinabove, no fractional equity share will be issued.
13. *Transfer:* The CPS will be freely transferable

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