

NOTICE

Notice is hereby given that 01/2024-25 Extra Ordinary General Meeting of Comviva Technologies Limited will be held on Wednesday, the 12th day of February 2025, at 10:00 A.M. at Board Room of its registered office of the Company at 7th Floor Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram-122102 Haryana, India to transact the following business(es):

SPECIAL BUSINESS:

1. APPROVAL FOR REDUCTION IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

RESOLVED THAT pursuant to section 66 read with The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, and pursuant to Memorandum of Association, Article 82 of the Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, Chandigarh bench ("NCLT") and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/ or third parties, consent of the members be and is hereby accorded by way of a special resolution, to reduce the issued, subscribed and paid-up capital of the Company from Rs. 24,34,31,880/- (Rupees twenty-four crore thirty-four lakh thirty-one thousand eight hundred and eighty only) consisting of 2,43,43,188/- (Two crore forty-three lakh forty-three thousand one hundred eighty-eight) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each to Rs. 24,34,11,390/- (Rupees twenty-four crore thirty-four lakh eleven thousand three hundred and ninety only) comprising 2,43,41,139 (Two crore forty-three lakh forty-one thousand one hundred and thirty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing 0.0084% of the total issued, subscribed and paid-up equity share capital of the Company comprising 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 20,490/- (Rupees twenty thousand four hundred and ninety only) ("**Identified Shares**") held by 10 (ten) Non-Promoter Individual Public Shareholders ("**Identified Shareholders**") as detailed below, also with a view to optimize the capital structure of the Company, aligning it with the current operational and financial requirements:

[Handwritten Signature]



Name of Shareholder	Folio No/ DPID	No. of Shares
Mr. Vikas Wattal	0000157	500
Ms. Amrita Agarwal	1208430000720412	650
Ms. Archana Singh	1208160013680434	463
Mr. Raja Bhaskar Goru	IN30302854794658	164
Mr. Ajay Goel	IN30267935030500	75
Mr. Kaushalender Singh Shekhawat	0000035	45
Mr. Ashish Nehra	0000041	38
Mr. Davender Rana	0000043	38
Mr. Prashant Pandey	0000044	38
Mr. Pankaj Sharma	0000045	38
Total Shares		2,049

RESOLVED FURTHER THAT upon the capital reduction being confirmed by the NCLT and becoming effective and operative, and/ or the receipt of such other approvals as may be required, the Identified Shareholders of the Company shall be paid a consideration of an amount equal to Rs. 1,100 (Rupees one thousand and one hundred) per equity share, being higher than the fair market value determined by independent Registered Valuer as part of consideration towards capital reduction for the equity shares held by them and which are to be extinguished.

RESOLVED FURTHER THAT upon the capital reduction being confirmed by the NCLT and becoming effective and operative and upon payment of consideration to the Identified Shareholders, without any further act or deed by the Identified Shareholders (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the depository participants), the Identified Shares shall stand cancelled, extinguished and rendered invalid.

RESOLVED FURTHER THAT the payment of consideration to the abovementioned Identified Shareholders shall be made within such number of days from the sanction order of NCLT and subject to such approvals, if any, as may be required under the applicable laws or as may be directed by the NCLT, on the reduction becoming effective. All such payments will be made by electronic transfer of funds, Cheque, pay order/warrant draft, NEFT/RTGS/IMPS, after payment of appropriate taxes by the Company.




RESOLVED FURTHER THAT the Board of Directors of the Company or any other officers as authorised by the Board by way of delegation of its powers be and are hereby authorised to take necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the capital reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the capital reduction, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise (including but not limited to):

- (i) finalize, sign and file with any other statutory or regulatory authority and carry out any modification(s) or amendment(s) to the application/petition (original/review/appeal) at any time and for any reason whatsoever and to apply and obtain certified copies of the orders, decrees, directions, etc., that may be passed by the NCLT and/or such other courts/tribunals/authorities;
- (ii) verify, sign, swear, affirm, declare, undertake, issue, file, modify, all, inter alia, applications, petitions, affidavits, objections, notices, deeds, advertisements, declarations, vakalatnama documents and writings whatsoever as may be necessary, proper or expedient;
- (iii) represent the Company in person/virtual, self/through authorized representatives before the NCLT, Central Government, Registrar of Companies, Regional Director, Income Tax Authorities and any other Government or quasi-Government or any other statutory or other authorities;
- (iv) engage/appoint valuers, counsels, attorneys or other agencies as may be required in relation to or in connection with the application/petition and for representation before the NCLT / courts / tribunals/ authorities, on such terms and conditions as they may deem fit, with/without power of attorney/vakalatnama etc. as the case may be;
- (v) obtain approval/consent from such other regulatory / statutory authorities and parties (including creditors) as may be considered necessary, for the capital reduction;
- (vi) obtain necessary certificates from Internal / Statutory / Secretarial Auditors for the completion of the Capital Reduction process;
- (vii) open a bank account in the name of the Company and deposit the total consideration to be paid for the cancellation and extinguishment pursuant to the capital reduction.
- (viii) call for the bank account details of the Identified Shareholders of the Company for paying the consideration amount and credit the amount due thereagainst.
- (ix) give /revoke authority from time to time to the executive(s) or attorneys of the Company for any of the aforesaid purposes;
- (x) comply with all necessary formalities, compliances and disclosures in this regard and file necessary forms or documents with the relevant authorities (including but not limited to the Registrar of Companies);
- (xi) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.

Per B. K. S.



- (xii) do all such acts, deeds, matters and things and take all steps as may be necessary, proper, expedient or desirable in connection with or incidental to giving effect to the resolution or to settle any question or difficulty that may arise; and
- (xiii) To delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer (s) of the Company.”

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



**Parminder Singh Bakshi
Company Secretary
Membership No. A25383**

Date: January 13, 2025.
Place: Gurugram

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business as set out in item no. 1 of Notice is annexed hereto.
2. A member entitled to attend and vote at the 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. 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 2 and 3 above.
8. 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 the inspection by the members at the Extra Ordinary General Meeting.
9. 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.
10. Voting to be done by show of hands in the first instance. Every member present in person or by proxy shall have only one vote on a show of hands. Only when a poll is demanded under section

P. Bakshi



109, every such member shall have one vote for every share held by him/her. (Section 105, 107 & 109 of the Companies Act, 2013 read with Article 100 of the Articles of Association of the Company).

11. If a poll is demanded by any member entitled to do so, in accordance with the provisions of the Companies Act, 2013 and rules, the Chairman shall arrange to call and decide the matter on poll as per requirements of applicable provisions and members present may cast their votes as per poll related provisions.
12. In the event a poll is demanded, the Chairman of the meeting shall appoint such independent individual(s), as deemed necessary, as Scrutinizer to conduct the polling process, who will verify the votes cast, and report the results to Chairman in accordance with the provisions. The resolution and its outcome shall be deemed to have been dealt accordingly.
13. 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**



**Parminder Singh Bakshi
Company Secretary
Membership No. A25383**

Date: January 13, 2025.

Place: Gurugram

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]

The following Statement sets out all material facts relating to the Special Business proposed in the Notice:

Item No. 1

The proposed reduction of the issued, subscribed and paid-up share capital of the Company held by individual non-promoter public shareholders of Comviva Technologies Limited ("**Company**") is being undertaken in accordance with the provisions of Section 66(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under and specifically the Hon'ble National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("**Reduction Rules**"), which permits the Company to undertake a reduction of its share capital.

Subject to the receipt of the requisite approval of the members and confirmation by the Hon'ble National Company Law Tribunal, Chandigarh bench ("**NCLT**") and such other approvals as may be required, it is proposed to reduce the issued, subscribed and paid-up capital of the Company from Rs. 24,34,31,880/- (Rupees twenty-four crore thirty-four lakh thirty-one thousand eight hundred and eighty only) consisting of 2,43,43,188 (Two crore forty-three lakh forty-three thousand one hundred eighty-eight) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each to Rs. 24,34,11,390/- (Rupees twenty-four crore thirty-four lakh eleven thousand three hundred and ninety only) comprising 2,43,41,139 (Two crore forty-three lakh forty-one thousand one hundred thirty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing 0.0084% of the total issued, subscribed and paid-up equity share capital of the Company comprising 2,049 (Two thousand and forty-nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 20,490/- (Rupees twenty thousand four hundred and ninety only) ("**Identified Shares**") held by 10 (ten) Non-Promoter Individual Public Shareholders ("**Identified Shareholders**"), as provided in resolution.

A. Background

1. The Company was incorporated under the provisions of the Companies Act, 1956 on May 07, 1999. The current authorised, issued, subscribed and paid-up share capital of the Company is as under:

Particulars	Amount
Authorised Share Capital	
33,50,00,00 shares of Rs 10 each	33,50,00,000
Total	33,50,00,000
Issued subscribed and paid-up share capital	
2,43,43,188 equity shares of Rs 10 each	24,34,31,880
Total	24,34,31,880





2. Tech Mahindra Limited, the Promoter and holding company, along with 7 individual nominee shareholders (holding shares on behalf of Tech Mahindra Limited) holds 2,43,41,139 equity shares out of total shares of 2,43,43,188 of Rs. 10/- each representing 99.9916% of the total shareholding in the Company. The remaining 2,049 equity shares representing 0.0084% are held by the Identified Shareholders (i.e. 10 individual non-promoter / public shareholders).
3. The aforesaid 10 individual non-promoter public shareholders had collectively acquired 2,049 shares through stock options earlier offered by the Company, which represents a negligible part i.e. 0.0084% of the total issued, subscribed and paid-up share capital and shall align with the strategic objective of transforming the Company into a wholly owned subsidiary (WoS) of Tech Mahindra Limited, as envisioned during the takeover from the Bharti Group. Said move will also absolve company from complying with various provisions and simultaneously facilitate in achieving various exemptions that are offered by Ministry of Corporate Affairs in Companies Act, 2013.

B. Method and Effect of the Capital Reduction

4. The capital reduction is proposed to be implemented pursuant to and in accordance with the provisions of Section 66 of the Companies Act, 2013 and the rules made thereunder by making necessary applications/petitions before the NCLT seeking sanction and confirmation of the NCLT after the resolution proposed in the present Notice is approved by the Members of the Company by way of special resolution.
5. The capital structure of the Company pre and post capital reduction, as proposed, reflected in the table below:

Particulars	Authorised Share Capital	Issued, subscribed and paid-up share capital	
		Pre	Post
Equity Share Capital	25,50,00,000 (2,55,00,000 equity shares of Rs 10 each)	24,34,31,880 (2,43,43,188 equity shares of Rs 10 each)	24,34,11,390 (2,43,41,139 equity shares of Rs 10 each)
Preference Share Capital	8,00,00,000 (80,00,000 Series A 0.001% Fully Convertible and Non-Cumulative Preference Shares)		
Total	33,50,00,000	24,34,31,880	24,34,11,390

P. S. Bhatnagar



6. The Shareholding Pattern pre and post capital reduction is reflected in table below:

Shareholding Structure	Pre-Reduction		Post Reduction	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
Promoter Shareholdings	2,43,41,139	99.9916%	2,43,41,139	100%
Minority Shareholdings	2049	0.0084%	-	-
Total Shares	2,43,43,188	100%	2,43,41,139	100%

7. Accordingly, on implementation of the proposed capital reduction, the Company shall become wholly owned subsidiary of Tech Mahindra Limited.

C. Consideration and Payment to Identified Shareholders

8. To maintain fairness and transparency and as required under the provisions of the Companies Act, 2013, the Company appointed independent Registered Valuer, TRC Corporate Consulting Private Limited (Reg. No. IBBI/RV/02/2024/15672), to undertake independent valuation of the equity shares of the Company for the purpose of the capital reduction. Based on the valuation report dated January 10, 2025, the fair market value of the equity shares of the Company Rs. 1,065 (Rupees one thousand and sixty-five) per equity share.

9. The Board after detailed deliberations in relation to the valuation, including the valuation methodologies considered by the Independent Valuer, resolved that a value of Rs. 1,100 (Rupees one thousand and one hundred) per share (being higher than the fair market value determined by independent Registered Valuer) be adopted for payment of consideration to the Identified Shareholders.

10. The Company will, upon sanction and confirmation of the capital reduction by the NCLT and such capital reduction becoming effective and operative, deposit the aggregate consideration payable to the Identified Shareholders in a separate bank account. The consideration payable to each Identified Shareholder shall be discharged from this separate bank account only. The consideration to be paid to the Identified Shareholders will be discharged by issue of cheque, demand drafts, warrant, NEFT, RTGS or IMPS (as the case maybe) to the Identified Shareholders, within such number of days as may be determined by the Board and subject to such approvals, if any, as required under applicable law or as may be directed by the NCLT.

[Handwritten Signature]



D. Benefits arising out of the Application.

11. As part of original strategy that Comviva become a wholly owned subsidiary of Tech Mahindra Limited, the proposed capital reduction is in the best interest of the Company, streamlining its capital structure, reducing compliance burdens, and facilitating more effective decision-making on shareholder matters. Hence, requisite steps for capital reduction may be undertaken as effective and efficient measure for the purpose.
12. The Company will be able to more efficiently structure its businesses in compliance with the requirements of the Companies Act, 2013, if it becomes a wholly owned subsidiary of Tech Mahindra Limited.

E. Effective Date of Reduction of Equity Share Capital

13. After the shareholders have passed the requisite resolution in this Extra-Ordinary General Meeting, the Company will file the requisite application with the NCLT in accordance with the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, seeking confirmation of the capital reduction. This resolution will be effective from the date of registration of the NCLT order approving the capital reduction with the Registrar of Companies, NCT of Delhi and Haryana.

F. Miscellaneous

14. The Board of Directors of the Company at their meeting held on January 13, 2025, has unanimously approved the capital reduction as per the terms set out in the Resolution.
15. The proposed capital reduction is pursuant to and in accordance with Section 66 and other applicable provision of the Companies Act, 2013, permitted under Article 82 of the Articles of Association of the Company, and is subject to the approval of the Members of the Company through a special resolution and sanction and confirmation of the NCLT and such other regulatory authorities as may be required.
16. The Company is not in arrears in the repayment of any deposits or interest payable thereon.
17. The capital reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company will in no way be affected by the proposed capital reduction as there is no reduction in the amount payable to any of the creditors.
18. The proposed capital reduction will not, in any way, adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.





19. No investigation / proceedings are pending under Section 210 to Section 229 or any other provisions of the Companies Act, 2013 against the Company.
20. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise in the special resolution, except to the extent of their shareholding, if any, in the Company.
21. The Board recommends the special resolution as set out under item no. 1 of the notice for approval by the Members.



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 01/2024-25 Extra Ordinary General Meeting of the Company, to be held on Wednesday, the 12th day of February 2025, at 10 A.M. at the Board Room of its registered office at 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram, Haryana 122102 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1

Approval for reduction in the paid-up equity share capital of the Company

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.

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 01/2024-25 Extra Ordinary General Meeting of the Company, to be held on Wednesday, the 12th day of February 2025, at 10 A.M. at Board Room of its registered office at 7th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59, Gurugram, Haryana 122102.

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.

Annexure 3

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

Google Map

