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RED HERRING PROSPECTUS
Dated: October 31, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

pine labs

PINE LABS LIMITED

Corporate Identity Number: U67100HR1998PLC113312

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 408, 4 th Floor, Time Tower, MG Road, DLF QE, Gurgaon – 122 002, Haryana, India	Candor Techspace, 4 th & 5 th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India	Neerav Mehta <i>Company Secretary and Compliance Officer</i>	Email: cosecy@pinelabs.com Tel: +91 22 6986 3600	www.pinelabs.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹ 1 each (“Equity Shares”) aggregating up to ₹ 20,800.00 million	Up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 491. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees (as defined hereinafter), see “Offer Structure” on page 519.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS **	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [#]
Peak XV Partners Pine Investment Holdings	Investor Shareholder Selling	Up to 23,002,308 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	5.60
Actis Pine Labs Investment Holdings Limited	Investor Shareholder Selling	Up to 8,808,097 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	71.43
Macritchie Investments Pte. Ltd.	Investor Shareholder Selling	Up to 8,747,787 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	76.67
PayPal Pte. Ltd.	Investor Shareholder Selling	Up to 6,786,963 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	77.78
Mastercard Asia/Pacific Pte. Ltd.	Investor Shareholder Selling	Up to 5,925,004 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	128.62
AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	Investor Shareholder Selling	Up to 3,212,971 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	243.89
Madison India Opportunities IV	Investor Shareholder Selling	Up to 3,018,784 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	39.43
Lone Cascade, L.P.	Investor Shareholder Selling	Up to 2,413,491 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	190.87
Lokvir Kapoor	Individual Shareholder Selling	Up to 2,221,277 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.49
Sofina Ventures S.A.	Investor Shareholder Selling	Up to 1,998,359 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	47.22

[#]As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated October 31, 2025.

^{**}For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see “Annexure A” on page 610.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “*Basis for Offer Price*” beginning on page 203 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 60.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Axis Capital Limited	Sagar Jatakiya	Tel: +91 22 4325 2183 E-mail: pinelabs.ipo@axiscap.in
Morgan Stanley	Morgan Stanley India Company Private Limited	Keyur Thakar / Aayushi Doshi	Tel: +91 22 6118 1000 E-mail: pinelabs_ipo@morganstanley.com
	Citigroup Global Markets India Private Limited	Anuvrat Anand	Tel: +91 22 6175 9999 E-mail: pinelabsipo@citi.com
	J.P. Morgan India Private Limited	Himanshi Arora / Rishank Chheda	Tel: +91 22 6157 3000 E-mail: PINELABS_IPO@jpmorgan.com
	Jefferies India Private Limited	Suhani Bhareja	Tel: +91 22 4356 6000 E-mail: pinelabs.ipo@jefferies.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222 E-mail: pinelabs.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Thursday, November 6, 2025 ⁽¹⁾
BID/OFFER OPENS ON	Friday, November 7, 2025 ⁽¹⁾
BID/OFFER CLOSES ON	Tuesday, November 11, 2025 [*]

⁽¹⁾ The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

* The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

pine labs

PINE LABS LIMITED

Our Company was incorporated as 'Pine Labs Private Limited' at New Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 18, 1998 issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Pine Labs Limited' pursuant to a Board resolution dated May 9, 2025 and a Shareholders' resolution dated May 16, 2025, and a fresh certificate of incorporation dated June 6, 2025 was issued by the RoC. For further details, including details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters – Changes in our Registered Office" on page 291.

Registered Office: Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon - 122 002, Haryana, India
Corporate Office: Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida - 201 301, Uttar Pradesh, India
Tel: +91 22 6986 3600; **Website:** www.pinelabs.com; **Contact person:** Neerav Mehta, Company Secretary and Compliance Officer; **E-mail:** cosecy@pinelabs.com
Corporate Identity Number: U67100HR1998PLC113312

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF PINE LABS LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGRGATING UP TO ₹ 20,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 82,348,779 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGRGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A ON PAGE 610, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGRGATING UP TO ₹ 25.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"), OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of, and at the terminals of, the Syndicate and intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 200,000 and up to ₹ 1,00,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion basis to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 523.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 203 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 60.

COMPANY AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any or all of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Red Herring Prospectus to the extent of the information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated August 7, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 568.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

AXIS CAPITAL	Morgan Stanley	CITI	J.P.Morgan	Jefferies	KFINTECH
Axis Capital Limited 1st Floor, Axis House P.B. Marg Worli Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: pinelabs.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration Number: INM000012029	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai - 400 018 Maharashtra, India Tel: +91 22 6118 1000 E-mail: pinelabs_ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance ID: investors_india@morganstanley.com Contact Person: Keyur Thakar / Aayushi Doshi SEBI Registration Number: INM00001203	Citigroup Global Markets India Private Limited First International Financial Centre (FIFC) 12th Floor, C-54 & 55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: pinelabs_ipo@citiglobemarkets.com Website: www.online.citibank.co.in/rthm/citiglobal/screen.htm Investor Grievance ID: investors_cgbmib@citi.com Contact Person: Anurat Anand SEBI Registration Number: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East) Mumbai - 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: PINELABS_IPO@jpmorgan.com Website: www.jpmipl.com Investor Grievance ID: investorsmb_jpmipl@jpmorgan.com Contact Person: Himanshi Arora / Richank Chheda SEBI Registration Number: INM000002970	Jefferies India Private Limited Level 16, Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: pinelabs_ipo@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration Number: INM000011443	KFin Technologies Limited Selenium Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: pinelabs.ipo@kfintech.com Website: www.kfintech.com Investor Grievance ID: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Thursday, November 6, 2025 ⁽¹⁾
BID/ OFFER OPENS ON	Friday, November 7, 2025 ⁽¹⁾
BID/ OFFER CLOSES ON	Tuesday, November 11, 2025 [*]

⁽¹⁾ The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

* The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 182, 203, 218, 224, 286, 291, 332, 478, 481, 491, 523 and 542, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company” or “Transferee Company”	Pine Labs Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon – 122 002, Haryana
“we”, “us”, “our”, “our Group” and “the Group”	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries and Pine Labs Singapore

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
“Associate” or “Associate Company”	Agya Technologies Private Limited (pursuant to an additional investment, Agya Technologies Private Limited became our associate company with effect from March 31, 2025)
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committeees of the Board – Audit Committee” on page 319
Beeconomic	Beeconomic Singapore Pte. Ltd.
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in “Our Management – Our Directors” on page 313
“BrokenTusk” or “Setu”	BrokenTusk Technologies Private Limited
Cashless Technologies	Cashless Technologies India Private Limited
“Chief Executive Officer” or “CEO”	Chief executive officer of our Company, namely, B. Amrish Rau
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Sameer Vasudev Kamath. For further details see “Our Management – Key Managerial Personnel” on page 327
Code of Conduct	Our Company’s Code of Ethics and Professional Conduct, which mandates adherence to established policies and procedures, including (i) our anti-corruption compliance policy, which provides a framework for ensuring compliance with legislations governing bribery and corruption, (ii) our cybersecurity policy, which sets out secure cybersecurity practices for securing our customers’ data and information, and (iii) our conflict of interest policy, which requires disclosure and avoidance of any personal or financial interests that may not be in our best interest
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Neerav Mehta. For further details see “Our Management – Key Managerial Personnel” on page 327

Term	Description
Corporate Office	The corporate office of our Company, situated at Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 325
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management – Our Board</i> ” on page 313
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 1 each of our Company
ESOP 2003	Pine Labs Employee Stock Option Plan 2003, which has been terminated pursuant to resolutions passed by our Board and Shareholders, on March 11, 2015 and March 16, 2015, respectively.
ESOP 2025	Pine Labs Employee Stock Option Plan 2025
Executive Director(s)	The executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 313
Fave Asia	Fave Asia Sdn. Bhd.
Fave Asia Technologies	Fave Asia Technologies Sdn. Bhd.
“Fave Group” or “Fave”	Fave Group Pte. Ltd.
Grapefruit	Grapefruit Payment Solutions Private Limited
Group Company	Our group company, being Agya Technologies Private Limited, as described in “ <i>Our Group Company</i> ” on page 489
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 313
Independent Chartered Accountant	J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N)
Individual Selling Shareholders	The individuals who are participating in the Offer for Sale, as described in “ <i>Annexure A</i> ” on page 610
Information Security Committee	The information security committee of our Board, constituted in accordance with the applicable provisions of the Reserve Bank of India (Cyber Resilience and Digital Payment Security Controls for non-bank PSOs) Master Directions, 2024 dated July 30, 2024
Investor Selling Shareholders	The investors of our Company who are participating in the Offer for Sale, as described in “ <i>Annexure A</i> ” on page 610
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 327
Material Subsidiary	As per Regulation 16 of SEBI Listing Regulations and Part A of Schedule VI Paragraph 12 (B) (2) of the SEBI ICDR Regulations, and based on our Restated Consolidated Financial Information, our subsidiary, Synergistic. It is clarified that for the purpose of uploading the audited standalone financial statements as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the audit reports thereon on our website, as described in the “ <i>Other Financial Information</i> ” on page 439, the term ‘Material Subsidiaries’, shall mean Beeconomic, BrokenTusk, Fave Group, Pine Labs Payment Services Provider L.L.C, Qwiksilver Solutions Pte Ltd, Cashless Technologies India Private Limited and Synergistic
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Mopay	Mopay Services Private Limited
NCLT Order	The NCLT, New Delhi Bench’s order dated September 14, 2022 approving the Qwiksilver Scheme of Arrangement
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board - Nomination and Remuneration Committee</i> ” on page 322
Nominee Director(s)	Nominee director(s) on our Board, as described in “ <i>Our Management</i> ” on page 313
Non-Cumulative CCPS	The non-cumulative compulsorily convertible preference shares of our Company
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ” on page 313
Pine Labs Digital	Pine Labs Digital Solutions Private limited
Pine Labs Holding (Thailand)	Pine Labs Holding (Thailand) Limited

Term	Description
Pine Labs HK	Pine Labs Hong Kong Limited
Pine Labs Investments	Pine Labs Investments Pte. Ltd.
Pine Labs Philippines	Pine Labs, Inc.
Pine Labs Thailand	Pine Labs Private Limited
Pine Labs UAE	Pine Labs Payment Services Provider L.L.C
Pine Labs Vietnam	Pine Labs Vietnam Company Limited
Pine Payment Solutions, Malaysia	Pine Payment Solutions Sdn. Bhd.
“Pine Labs Singapore” or “Transferor Company” or “erstwhile Parent Company” or “erstwhile Holding Company”	Erstwhile Pine Labs Limited, being our erstwhile holding company, which has been amalgamated into our Company and has ceased to exist with effect from the Appointed Date (as defined in the Scheme), pursuant to the Scheme. For further details, see “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years</i> ” on page 294
PLS ESOP Plan	The erstwhile Pine Labs Employee Stock Option Plan 2024 adopted by Pine Labs Singapore
Preference Shares	Collectively, Series A CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series G1 CCPS, Series H CCPS, Series I CCPS, Series J CCPS, Series K CCPS, Series L CCPS, and Series 1 CCPS
PT Disdus	PT Disdus Indonesia
QFix	Qfix Infocomm Private Limited
Qwiksilver	Qwiksilver Solutions Private Limited
Qwiksilver Australia	Qwiksilver Solutions Pty. Ltd.
Qwiksilver Scheme of Arrangement	Qwiksilver Scheme of Arrangement for the amalgamation of our erstwhile subsidiary, Qwiksilver, with our Company, from the specified retrospective appointed date (April 1, 2021), as approved by the NCLT Order.
Qwiksilver Singapore	Qwiksilver Solutions Pte. Ltd.
Qwiksilver U.S.A	Qwiksilver Solutions Inc.
Registered Office	The registered office of our Company, situated at Unit No.408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon – 122 002, Haryana, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company, our subsidiaries and associate, comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by the Institute of Chartered Accountants of India. The Restated Consolidated Financial Information has been prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 324
“Scheme” or “Scheme of Arrangement” or “Amalgamation”	Scheme of arrangement entered into amongst our Company, Pine Labs Singapore and their respective shareholders, whereby Pine Labs Singapore has been amalgamated into our Company, and the subsidiaries of Pine Labs Singapore have become our Subsidiaries, as described in “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, etc. in the last 10 years</i> ” on page 294
Selling Shareholders	Collectively, the Investor Selling Shareholders and the Individual Selling Shareholders
Senior Management Personnel	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management Personnel</i> ” on page 327
Series 1 CCPS	Compulsorily convertible series 1 preference shares of face value of ₹1 each of our Company

Term	Description																																														
Series A CCPS	Compulsorily convertible series A preference shares of face value of ₹1 each of our Company																																														
Series B CCPS	Compulsorily convertible series B preference shares of face value of ₹1 each of our Company																																														
Series B2 CCPS	Compulsorily convertible series B2 preference shares of face value of ₹1 each of our Company																																														
Series C CCPS	Compulsorily convertible series C preference shares of face value of ₹1 each of our Company																																														
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Series L CCPS	Compulsorily convertible series L preference shares of face value of ₹1 each of our Company																																														
“SHA” or “Shareholders’ Agreement”	Shareholders’ agreement dated February 4, 2025 entered into amongst the SHA Parties (effective from June 6, 2025), as supplemented by various deeds of accession, deeds of adherence and letter agreements entered into by and among our Company and certain Shareholders from time to time, as on the respective dates, and as described in “ <i>Annexure C</i> ” on page 624, as amended by the Waiver cum Amendment Agreement																																														
SHA Parties	Parties who have entered into the SHA, namely, Peak XV Partners Pine Investment Holdings, Sofina Ventures SA, Madison India Opportunities IV, Altimeter Growth Partners Fund III, L.P., Actis Pine Labs Investment Holdings Limited, Macritchie Investments Pte. Ltd., PayPal Pte. Ltd., Lenarco Limited, Mastercard Asia/Pacific Pte. Ltd., Lone Cypress, Ltd., Lone Spruce, L.P., Lone Cascade, L.P., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., Lokvir Kapoor, and our Company. The term “SHA Parties” shall also include such Shareholders who have entered into certain deeds of accession, deeds of adherence and letter agreements in relation to the Shareholders’ Agreement, as described in “ <i>Annexure C</i> ” on page 624																																														
Shareholder(s)	The shareholder(s) of our Company from time to time																																														
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board - Stakeholders’ Relationship Committee</i> ” on page 323																																														
Statutory Auditor	The statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants																																														
Subsidiaries	<p>The subsidiaries of our Company, as on the date of this Red Herring Prospectus, and as set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: #cccccc;">Sr. No.</th> <th style="background-color: #cccccc;">Name of the subsidiary</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Direct subsidiaries</i></td> </tr> <tr> <td>1.</td> <td>BrokenTusk Technologies Private Limited</td> </tr> <tr> <td>2.</td> <td>Grapefruit Payment Solutions Private Limited</td> </tr> <tr> <td>3.</td> <td>Mopay Services Private Limited</td> </tr> <tr> <td>4.</td> <td>Pine Labs Digital Solutions Private limited</td> </tr> <tr> <td>5.</td> <td>Qfix Infocomm Private Limited</td> </tr> <tr> <td>6.</td> <td>Synergistic Financial Networks Private Limited</td> </tr> <tr> <td colspan="2"><i>Step-down subsidiaries</i></td> </tr> <tr> <td>1.</td> <td>Anumati Technologies Private Limited</td> </tr> <tr> <td>2.</td> <td>Beeconomic Singapore Pte. Ltd.</td> </tr> <tr> <td>3.</td> <td>Cashless Technologies India Private Limited</td> </tr> <tr> <td>4.</td> <td>Fave Asia Sdn. Bhd.</td> </tr> <tr> <td>5.</td> <td>Fave Asia Technologies Sdn. Bhd.</td> </tr> <tr> <td>6.</td> <td>Fave Group Pte. Ltd.</td> </tr> <tr> <td>7.</td> <td>Pine Labs Holding (Thailand) Ltd</td> </tr> <tr> <td>8.</td> <td>Pine Labs Hong Kong Limited</td> </tr> <tr> <td>9.</td> <td>Pine Labs Investments Pte. Ltd.</td> </tr> <tr> <td>10.</td> <td>Pine Labs Payment Services Provider L.L.C.</td> </tr> <tr> <td>11.</td> <td>Pine Labs Private Limited</td> </tr> <tr> <td>12.</td> <td>Pine Labs Vietnam Company Limited</td> </tr> <tr> <td>13.</td> <td>Pine Labs Inc.</td> </tr> <tr> <td>14.</td> <td>Pine Payment Solutions Sdn. Bhd.</td> </tr> </tbody> </table>	Sr. No.	Name of the subsidiary	<i>Direct subsidiaries</i>		1.	BrokenTusk Technologies Private Limited	2.	Grapefruit Payment Solutions Private Limited	3.	Mopay Services Private Limited	4.	Pine Labs Digital Solutions Private limited	5.	Qfix Infocomm Private Limited	6.	Synergistic Financial Networks Private Limited	<i>Step-down subsidiaries</i>		1.	Anumati Technologies Private Limited	2.	Beeconomic Singapore Pte. Ltd.	3.	Cashless Technologies India Private Limited	4.	Fave Asia Sdn. Bhd.	5.	Fave Asia Technologies Sdn. Bhd.	6.	Fave Group Pte. Ltd.	7.	Pine Labs Holding (Thailand) Ltd	8.	Pine Labs Hong Kong Limited	9.	Pine Labs Investments Pte. Ltd.	10.	Pine Labs Payment Services Provider L.L.C.	11.	Pine Labs Private Limited	12.	Pine Labs Vietnam Company Limited	13.	Pine Labs Inc.	14.	Pine Payment Solutions Sdn. Bhd.
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Term	Description
	15. PT Disdus Indonesia 16. Qwiksilver Solutions Inc. 17. Qwiksilver Solutions Pte. Ltd. 18. Qwiksilver Solutions Pty Ltd
“Synergistic” or “Mosambee”	Synergistic Financial Networks Private Limited
Waiver cum Amendment Agreement	Waiver cum amendment agreement to the Shareholders’ Agreement, dated June 25, 2025 entered into amongst the parties as described therein

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and Prospectus
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis Bank	Axis Bank Limited
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 523
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated). In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites and at the terminals of, the Syndicate and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Axis Capital, Morgan Stanley, Citi, J.P. Morgan and Jefferies
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated October 31, 2025 entered into amongst our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer, and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Citibank	Citibank N.A.
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the IPO Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated June 25, 2025 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion for a Bid by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any).
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 1 each (comprising up to [●] % of our post Offer Equity Share capital), aggregating up to ₹ 25.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of our Company
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) has been opened, in this case being Axis Bank Limited
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 20,800.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI

Term	Description
	Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IFC Guidance Note	Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India
IPO Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
J.P. Morgan	J.P. Morgan India Private Limited
Jefferies	Jefferies India Private Limited
Materiality Policy	The policy adopted by our Board in its meeting dated October 13, 2025, in relation to the Offer for (i) identification of group companies, (ii) determination of material outstanding litigation involving our Company, Directors, our Subsidiaries and group companies, and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated October 30, 2025 entered into amongst our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 182
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <ul style="list-style-type: none"> (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000. <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders</p>
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	<p>The initial public offer of up to [●] Equity Shares of face value of ₹ 1 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and Employee Reservation Portion.</p> <p>For further information, see “<i>The Offer</i>” on page 106</p>
Offer Agreement	The offer agreement dated June 25, 2025 entered into amongst our Company, the Selling Shareholders, the BRLMs, MW XO Digital Finance Fund Holdco Ltd, Ajay Gupta, Akash Sharma, Akhil Kashyap, Alaric Riman Joseph Devavarhan, Aman Mittal, Amit Sinha, Anirudh Datta, Anoop S Kumar, Aparna Khosla, Ashu Chaudhary, Atma Ram Sahu, B. Amrish Rau, Chayan Hazra, Debasish Sen, Deepak Tandon, Deepti Mehta, Dwaipayan Dilip Chanda, Grishma Vijaykumar Soni, Hardeep Singh, Ishant Gupta, Kanwarpal Singh Bindra, Keith Boodle, Pradeep Kumar Arya, Pranjal Sharma, Macnet Michael Tuscano, Nikhil Saini, Niranjan Kumar, Nitin Kumar, Raj Kishor Sahu, Rajeev Kumar, Rajesh Antony Mathai Aliyath, Rajiv Sharma, Rashi Singhal, Ruchi Singh, Samresh Malik, Siddhant Tiwari, Subhodip Mandal, Tarun Singh Thakur, Vamshikrishna Vangala, Vikash Kejriwal, and Vivek Jain (the individuals collectively referred to as the “ Withdrawing Individual Selling Shareholders ”), read with the withdrawal letters dated September 25, 2025 from MW XO Digital Finance Fund Holdco Ltd, and October 14, 2025, October 23, 2025 and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders,

Term	Description
	pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders, as set forth in “Annexure A” on page 610
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of this Red Herring Prospectus. A discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 182
Offered Shares	Up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale, as set forth in “Annexure A” on page 610
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the IPO Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from IPO Escrow Accounts and ASBA Accounts has been opened, in this case being HDFC Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors to whom allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as the case may be.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	The report titled “Powering India’s Digital Transaction Economy: The Evolution of Digital Payments and Issuing” dated October 16, 2025, prepared by Redseer, appointed by our Company pursuant to an engagement letter dated December 4, 2024, paid for, and commissioned, by our Company. The Redseer Report is available on the website of our Company at www.pinelabs.com/investor-relations and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 568
“Red Herring Prospectus” or “RHP”	This red herring prospectus dated October 31, 2025 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will become the Prospectus upon filing with the RoC on or after the Pricing Date

Term	Description
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated June 24, 2025 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, MW XO Digital Finance Fund Holdco Ltd, and the Withdrawing Individual Selling Shareholders, read with the withdrawal letters dated September 25, 2025 from MW XO Digital Finance Fund Holdco Ltd, and October 14, 2025, October 23, 2025 and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders
“Registrar and Share Transfer Agents” or “RTAs”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“SCORES”	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The share escrow agreement dated September 29, 2025 entered into amongst our Company, the Selling Shareholders, the Share Escrow Agent, and the Withdrawing Individual Selling Shareholders, read with the withdrawal letters dated October 14, 2025, October 23, 2025 and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders, in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time

Term	Description
Specified Security(ies)	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Banks	HDFC Bank Limited and Axis Bank Limited, being the Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLMs, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs
Syndicate Agreement	The syndicate agreement dated October 31, 2025 entered into amongst our Company, the Selling Shareholders, the Syndicate, and the Registrar, in relation to collection of Bids by the Syndicate
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry Related Terms or Abbreviations

Term	Description
% of Contingent liabilities on Net Worth	% of Contingent liabilities on Net Worth is calculated as Contingent liabilities divided by Net Worth
Aadhaar UID	12-digit individual unique identification number issued by the Unique Identification Authority of India on behalf of the Government of India

Term	Description
“AA” or “Account Aggregator”	Account Aggregator is a NBFC engaged in the business of providing the service of retrieving or collecting financial information pertaining to the customer
Adjusted Net Worth	Adjusted Net Worth is defined as Net Worth based on the Restated Consolidated Financial Information plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI
Adjusted Operating Costs	Adjusted Operating Costs is the aggregate of transaction and related costs, purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense (excluding employee share based payment expense) and other expenses, less foreign exchange loss (net), less legal and professional expense relating to fund raising, acquisition and restructuring, less employment incentive linked to acquisitions.
Affordability Solutions	Solutions that we integrate into our workflows, which connect merchants and major consumer brands with lenders, enabling multiple credit and cashback products for consumers at the point of purchase
AI	Artificial intelligence
API	Application programming interface
BBPS	Bharat Bill Payment System
BCCU	Bharat Connect Central Unit
BCOU	Bharat Connect Operating Unit
Bharat Connect	Bharat Connect is a bill payment system in India that allows businesses and customers to connect and make payments. It was previously known as BBPS
CAGR	Compound annual growth rate, which is the average annual growth rate of an investment or value over a specified period, assuming constant year-on-year growth
Card Acquiring	Card acquiring is the process of collecting and transmitting debit, credit and prepaid card details between participating parties to facilitate transactions
Card Issuing	Card issuing is the process by which a financial institution or an authorized entity issues cards, such as credit, debit, or prepaid cards
Card Processing	Card processing is the process of authorizing, authenticating, and settling transactions made with a card, such as a credit card, debit card, or prepaid card
Contribution Margin from Digital Infrastructure and Transaction Platform	Contribution Margin from Digital Infrastructure and Transaction Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Digital Infrastructure and Transaction Platform.
Contribution Margin from Issuing and Acquiring Platform	Contribution margin from Issuing and Acquiring Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Issuing and Acquiring Platform.
Credit partners	Financial institutions, either banks or non-bank financial companies, who disburse the credit for an affordability solution transaction
CRM	Customer relationship management
DCPs	Digital checkout points
Digital Infrastructure and Transaction Platform	Comprises in-store and online payment infrastructure, affordability, VAS and transaction processing, and FinTech infrastructure solutions and software applications
DNS	Domain name system
EBITDA	EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expenses
ECL	Expected credit loss
EMI	Equated monthly instalments
ERP	Enterprise resource planning
E-commerce	Retail business model that involves customers buying and selling goods over the internet

Term	Description
e-RUPI	e-RUPI is a person and purpose-specific cashless e-voucher designed to guarantee that the stored money value reaches its intended beneficiary and can only be used for the specific benefit or purpose for which it was intended
e-Sign	e-Sign or electronic signature refers to a digital method of signing documents, similar to a handwritten signature, but without paper or ink
Employee benefits expense (excluding employee share based payment expense)	Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense.
Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations	Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations is calculated as (employee benefits expense less employee share based payment expense) divided by revenue from operations for the year/period.
EPS	Earnings Per Share
FinTech	Financial technology used to describe new technology that seeks to support, improve and automate the delivery and use of financial services
Fintech Infrastructure	The embedded finance solutions offered by players
Fintech Infrastructure Transactions	Defined as a transaction to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions
FIP	Financial Information Providers
FRM	Fraud and risk management
FVTPL	Fair value through profit and loss
GITC	General IT Control Environment
GPRS	General packet radio service
“Gross Transactions Value” or “GTV”	Measures the total value of transactions processed within a specified period of time
GSTN	Goods and Services Tax Network
IMEI	International Mobile Equipment Identity
IoT	Internet of things
Issuing	Enabling merchants, brands, and financial institutions to create and manage digital payments solutions such as prepaid instruments, credit cards, debit cards to facilitate consumer transactions
Issuing and Acquiring Platform	Comprises issuing, processing and distribution of pre-paid solutions and engagement solutions, along with our unified issuing and acquirer processing platforms
LLMs	Large Language Models
“Merchant Discount Rate” or “MDR”	Refers to the rate at which merchants are charged for accepting debit card and credit card payments and funds paid via net banking and digital wallets
Metro	Metro cities indicate eight cities, namely – Mumbai (Maharashtra), Delhi (National Capital Territory), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat)
Middle-income households	Households with annual income between ₹ 0.3-1.1 million (US\$ 3,500-13,000)
Net Asset Value per equity share	Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year
Net Worth	Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings
NFC	Near field communication
“Payment Aggregators” or “PA”	A third-party provider that offers a unified platform to merchants for processing multiple payment methods

Term	Description
“Payment Gateway” or “PG”	Digital service that processes online payments by securely transmitting customer payment information for authentication and approval by acting as a secure bridge between the merchant and the bank
“Payment Infrastructure Development Fund” or “PIDF”	Scheme launched by the RBI to facilitate and subsidize the development of payment acceptance infrastructure with a primary focus on Tier-3 to Tier-6 cities in India as well as the north-eastern states of India and Union Territories of Jammu & Kashmir and Ladakh
PCI-DSS	Payment Card Industry – Data Security Standard, which is a set of security standards designed to protect payment account data
Platform GTV	Platform gross transaction value, which is the total transaction value processed through all our platforms
POS	Point-of-sale
PPI	Prepaid instruments
“Private Final Consumption Expenditure” or “PFCE”	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Profit / (loss) after tax margin	Profit / (loss) after tax margin is Profit /(Loss) for the period/ year divided by revenue from operations for the respective period/year.
PSO	Payment system operator
Return on Adjusted Net Worth %	Return on Adjusted Net Worth % is calculated as profit/(loss) for the period/year divided by the Adjusted Net Worth as of at the end of the respective period/year.
Return on Net Worth %	Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year.
Soundboxes	Devices that carry UPI QR codes and give instant voice notification for successful payments
R&D	Research and development
SaaS	Software as a service
SDKs	Software development kits
SIM	Subscriber identity module
Tier-1	Cities with a population of more than 1 million
Tier-2+	Cities with a population of less than 1 million
TPV	Total Payment Value
TSP	Transaction Service Provider
UX	User experience
“Value added services” or “VAS”	Value-added services that the Company offers through its platform such as dynamic currency conversion (DCC) and payment aggregation

Key Performance Indicators (As identified in the “*Basis for Offer Price*” section on page 207)

Term	Description
Adjusted EBITDA	Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.

Term	Description
Affordability, VAS & Transaction Processing GTV	Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV
Contribution Margin	Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.
Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
“Digital check-out points” or “DCPs”	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform
Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform
Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands
Fintech Infrastructure Transactions	Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions
Issuing and Acquiring Platform GTV	Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
Issuing and Acquiring Platform Revenue	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income
Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period
Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings
Percentage of revenue from operations from outside India	Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period
Platform GTV	Platform GTV is defined as the total transaction value processed through all our platforms
Prepaid Cards Issued	Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.
Revenue from operations	Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “₹”	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AML	Anti-money laundering
ASM	Additional Surveillance Measure
BSE	BSE Limited
CAGR	Compound annual growth rate
“Calendar Year” or “CY”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations

Term	Description
Category III AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder, as amended
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CPC	Code of Civil Procedure, 1908, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DigiLocker	DigiLocker is a Government of India-launched secure cloud-based platform for storage, sharing and verification of documents and certificates
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
ECBs	External commercial borrowings
Effective interest rate	The rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortized cost of the financial liability
EGM	Extraordinary general meeting
“eKYC”, “E-KYC” or “e-KYC”	Electronic know-your-customer is a digital process to verify a customer’s identity without the need for physical documents
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Laws	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020
“FEMA Non-debt Instruments Rules” or “FEMA Rules” or “FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FIU-IND	Financial Intelligence Unit – India
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDPR	European Union’s General Data Protection Regulation (EU) 2016/679
“Goods & Services Tax” or “GST”	The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
“GoI” or “Government” or “Central Government”	Government of India
“Gross Domestic Product” or “GDP”	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

Term	Description
GSM	Graded Surveillance Measures
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IPC	Indian Penal Code, 1860, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MAS	Monetary Authority of Singapore
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV” or “Net Asset Value”	Net asset value
NBFC	Non-Banking Financial Company
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal, Chandigarh Bench
NCLAT	National Company Law Appellate Tribunal, New Delhi
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury of Foreign Assets Control
OTP	One-time password
p.a.	Per annum

Term	Description
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PFIC	Passive foreign investment company
PII	Personal identifiable information
PIN	Personal identification number
PMLA	Prevention of Money-laundering Act, 2002
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI KYC Amended Directions	RBI KYC (2nd Amendment) Directions, 2025
RBI PA Master Directions	RBI's master direction on regulation of Payment Aggregator dated September 15, 2025
Regulation S	Regulation S under the U.S. Securities Act, as amended
ReBIT	Reserve Bank Information Technology Private Limited
RMC	Risk Management Committee
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SDN List	OFAC List of Specially Designated Nationals and Blocked Persons
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Singapore High Court	The High Court of the Republic of Singapore
SOC	Service Organization Control
Social Security Code	The Code on Social Security, 2020
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended

Term	Description
U.S. Holder	<p>As used herein, a “U.S. Holder” is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes:</p> <ul style="list-style-type: none"> • an individual who is a citizen or resident of the United States; • a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; • an estate the income of which is subject to U.S. federal income taxation regardless of its source; or • a trust, if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.
U.S. QIBs	“Qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States/US	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
UPI	Unified payments interface
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
YTD	Year to date

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Principal Shareholders", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 60, 106, 121, 182, 224, 252, 330, 332, 440, 481, 523 and 542, respectively.

Summary of the primary business of our Company

We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions. Our advanced technology infrastructure helps to accelerate the digitization journey of our customers in India, Malaysia, UAE, Singapore, Australia, the U.S and Africa. We broadly categorize our offerings into our "Digital Infrastructure and Transaction Platform" and our "Issuing and Acquiring Platform".

Our "Digital Infrastructure and Transaction Platform" allows merchants to accept a wide range of payment methods for in-store and online purchases, powering and simplifying the checkout process across various payment form factors. Through our affordability solutions, which are integrated into our workflows, we connect merchants and major consumer brands with lenders, enabling multiple credit and cashback products for consumers at the point of purchase. We do not take any consumer credit risk. We also provide a wide range of value-add-services catering to varied commerce needs such as dynamic currency conversion, payments aggregations, and integrations with an array of business software applications through our applications marketplace which help to digitize merchant stores. We offer digital public infrastructure solutions across payments, data and insights through our application programming interface ("API") enabled technology platform for financial institutions, enabling them to use our technology to manage the life cycle of a consumer, including on-boarding, underwriting, collections, and engagement.

Our "Issuing and Acquiring Platform" enables consumer brands and enterprises to issue, process, and distribute pre-paid solutions and consumer engagement solutions. Consumer brands and enterprises use our Issuing solutions to offer prepaid cards for gifting, promotions, cashback, wallets, refunds, rewards, loyalty, company-issued expense cards for their employees and channel incentives. In addition, we offer issuing and acquiring solutions to financial institutions enabling issuance of credit cards, debit cards, prepaid cards and forex cards to consumers, and enable merchant acquiring solutions.

For further details, refer to "Our Business" on page 252.

Summary of the industry in which our Company operates

According to the Redseer Report, the total market opportunity in India for our Company in terms of total payment value was approximately ₹116.8 trillion (US\$1.4 trillion) in Fiscal Year 2025 and is projected to grow further at a CAGR of 22-24% to ₹256-276 trillion (US\$3.0-3.3 trillion) by Fiscal Year 2029 and in select international geographies (Southeast Asia, the UAE, Australia and the USA) was over US\$2.0 trillion in 2024 and projected to grow at a CAGR of 10-11% to US\$3.1-3.2 trillion by 2028, driven by maturing of the digital payment ecosystem and increasing penetration of affordability solutions.

For further details, refer to "Industry Overview" on page 224.

Our Promoter

Our Company does not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 20,800.00 million
(ii) Offer for Sale⁽²⁾⁽³⁾	Up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
The Offer comprises:	
Employee Reservation Portion⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 25.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

⁽¹⁾ The Offer (including the Fresh Issue) has been authorised by our Board pursuant to the resolutions passed at its meeting held on June 13, 2025 read with resolution passed at its meeting on October 16, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 24, 2025.

⁽²⁾ Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated October 31, 2025.

⁽³⁾ Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders

in relation to its respective portion of the Offered Shares are provided in "Annexure A" on page 610. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on pages 106 and 491, respectively.

- (4) Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of the Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any) shall be added back to the Net Offer. For further details, see "Offer Procedure" and "Offer Structure" on pages 523 and 519, respectively.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "The Offer", "Other Regulatory and Statutory Disclosures" and "Offer Structure" beginning on pages 106, 491 and 519, respectively.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Offer in the following manner:

Particulars	Amount (₹ in million)
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00
Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00
Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points and technology development initiatives	7,600.00
- Investment in IT assets and expenditure towards cloud infrastructure	2,300.00
- Expenditure towards procurement of DCPs	4,300.00
- Expenditure towards technology development initiatives	1,000.00
General corporate purposes and unidentified inorganic acquisitions	[●] ⁽¹⁾
Net Proceeds	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for each of general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

For further details, see "Objects of the Offer" on page 182.

Aggregate pre-Offer and post-Offer shareholding of the Selling Shareholders

For the aggregate pre-Offer shareholding of each of the Selling Shareholders as on the date of this Red Herring Prospectus and as a percentage of the pre-Offer paid-up Equity Share capital of our Company, and the post-Offer shareholding of the Selling Shareholders, see "Annexure A" on page 610. For further details of the Offer, see "Capital Structure" beginning on page 121.

Pre-Offer shareholding as at the date of this Red Herring Prospectus and post-Offer shareholding as at Allotment of the top 10 Shareholders

Set out below are details of the shareholding of our top 10 Shareholders in our Company, on a fully diluted basis, as at the date of this Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of this Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment [#]			
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %) ^{&}	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %) ^{&}	Number of Equity Shares	Shareholding (in %) ^{&}
1.	Peak XV Partners Pine Investment Holdings	216,043,669	20.25%	[●]	[●]	[●]	[●]
2.	Macritchie Investments Pte. Ltd.	75,339,823	7.06%	[●]	[●]	[●]	[●]
3.	PayPal Pte. Ltd.	63,744,925	5.98%	[●]	[●]	[●]	[●]
4.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.75%	[●]	[●]	[●]	[●]
5.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.22%	[●]	[●]	[●]	[●]
6.	Alpha Wave Ventures II, L.P.	35,942,015	3.37%	[●]	[●]	[●]	[●]
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its	30,177,058	2.83%	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of this Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^#			
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)^&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)^&	Number of Equity Shares	Shareholding (in %)^&
	series portfolio Invesco Developing Markets Fund						
8.	Madison India Opportunities IV	28,353,206	2.66%	[●]	[●]	[●]	[●]
9.	B. Amrish Rau	26,391,154	2.47%	[●]	[●]	[●]	[●]
10.	Lone Cascade, L.P.	25,302,980	2.37%	[●]	[●]	[●]	[●]

To be updated at pre-issue and price band ad stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

& On a fully diluted basis, assuming exercise of all vested ESOPs and of 816,086 ESOPs that will vest on November 1, 2025.

Summary of Selected Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025 and June 30, 2024, and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	(₹ in million, unless otherwise stated)		
			As at and for the financial year ended March 31,		
			2025	2024	2023
Equity share capital	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance	-	753.85	753.85	753.85	753.85
Other equity	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
Total income	6,530.76	5,350.18	23,270.93	18,241.59	16,904.41
Profit/(Loss) for the period/year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Earning/(loss) per equity share - Basic and Diluted (in ₹) ^{(A)(B)} (Face value of share - ₹ 1 each)	0.05	(0.28)	(1.45)	(3.46)	(2.70)
Total borrowings ^(C)	8,887.41	6,548.73	8,294.91	5,329.20	3,295.13
Net Worth ^(D)	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Adjusted Net Worth ^(E)	35,655.02	35,484.86	35,061.50	35,419.31	37,389.83
Net Asset Value per equity share (in ₹) ^(B)	22.69	(20.70)	(22.43)	(20.61)	(17.95)

For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.

Notes:

- A. Basic and Diluted earning/(loss) per equity share for three months period ended June 30, 2025 and June 30, 2024 have not been annualised.
- B. The ratios have been computed as follows:
 - i) Basic and Diluted earning/(loss) per equity share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share". The face value of equity shares of our Company is ₹ 1.
 - ii) Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year. Weighted average number of shares for the purpose of calculation of earning/(loss) per equity share is determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment as per the Scheme of arrangement.
- C. Total borrowings include non current borrowings of ₹ 336.94 million, ₹ 965.98 million, ₹ 471.82 million, ₹ 1,135.90 million and ₹ 1,540.10 million and current borrowings of ₹ 8,550.47 million, ₹ 5,582.75 million, ₹ 7,823.09 million, ₹ 4,193.30 million and ₹ 1,755.03 million as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.
- D. Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.
- E. Adjusted Net Worth is defined as Net Worth plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel, as applicable, disclosed in “*Outstanding Litigation and Material Developments*” beginning on page 481 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Red Herring Prospectus is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company					
By our Company	2#	N.A.	N.A.	Nil	0.98
Against our Company	Nil	10	Nil	Nil	4,928.74
Subsidiaries					
By our Subsidiaries	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	4	Nil	Nil	243.26
Directors					
By our Directors	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management Personnel					
By the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	Nil	N.A.	Nil

⁽¹⁾ To the extent quantifiable

This includes an FIR filed against our Company, in relation to which our Company has filed a criminal petition. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company – Criminal Proceedings*” on page 482.

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Company, which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 481.

Risk Factors

Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 60 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
1.	We have incurred losses in the recent past, including a loss for the year of ₹1,454.87 million in Fiscal Year 2025 primarily driven by our total expenses, which was 104.29% of total income in Fiscal Year 2025. There can be no assurance that we will not continue to suffer losses in the future.
2.	We have had negative cash flows from operations in the recent past. Our net cash used in operating activities in the three months period ended June 30, 2025 was ₹2,811.93 million. There can be no assurance that we will not continue to generate negative cash flows in the future.
3.	If we are unable to retain our existing customers and acquire additional customers, our business, financial condition and results of operations could be adversely affected.
4.	Our top 10 customers accounted for 29.30% and 30.95% of our revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Our revenue from operations is concentrated among a few key customers, and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.
5.	The auditor's reports on our financial statements contain certain remarks and modifications including adverse opinions and emphasis of matter paragraphs for the Fiscal Years 2025, 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.
6.	Our operations are subject to regulation, oversight and inspection by the Reserve Bank of India and the Reserve Bank Information Technology Private Limited, and any adverse observations, proceedings or notices from the RBI or ReBIT may adversely affect our business, financial condition, results of operations and prospects.
7.	We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.
8.	There are outstanding legal proceedings against our Company and Subsidiaries. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.
9.	We have in the past and may in the future be subject to cybersecurity, data or privacy breaches that could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.
10.	We have not obtained credit ratings. A failure to obtain credit ratings and any downgrade in any future credit ratings we may have could increase our borrowing costs and adversely affect our ability to obtain financing.

Summary table of contingent liabilities

The details of our contingent liabilities, equity share capital, other equity and net worth as at June 30, 2025, based on our Restated Consolidated Financial Information, are set forth in the table below:

Particulars	As of June 30, 2025 (₹ million, unless otherwise indicated)
Bonus payable for the financial year 2014-15 ⁽¹⁾	0.46
Employee provident fund liability including interest ⁽²⁾	3.41
Indirect tax matters ⁽³⁾⁽⁴⁾	2,177.93
Interest liability on Indirect tax matters stated above ⁽³⁾	1,123.76
Legal compliance of labour laws and other civil matters	4.84
Contingent liabilities (A)	3,310.40
<i>Equity share capital</i>	447.07
Other equity	34,628.43
Net Worth * (B)	23,275.48
% of Contingent liabilities on Net Worth (C = A/ B) (%) ^	14.22%

Notes:

- * Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings. For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.
- ^ % of Contingent liabilities on Net Worth is calculated as Contingent liabilities divided by Net Worth. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.
- (1) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of ₹0.46 million relating to Fiscal 2014-15 was considered under contingent liabilities by us in consultation with our legal counsel.
- (2) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by us for past periods for certain of our India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice we have obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments we may be required to make.
- (3) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("DGGST"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand of ₹138.71 million (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. We have filed an appeal to Custom, Excise and Service Tax Appellate Tribunal ("CESTAT") against the abovesaid order. Subsequently, GST council in its meeting in December 2024 clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST would be payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, we have considered an amount of ₹4.94 million on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of ₹133.76 million. We deposited ₹10.28 million as payment under protest against order for aforesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order. Pursuant to GST audit of books of accounts vis-à-vis GST returns for the financial year 2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes issued an order confirming the total demand of ₹192.55 million (excluding interest and penalty). Our management, based on our consultation with the tax advisor is of the opinion that matters pertaining to demand of ₹192.55 million (excluding interest and penalty) are remote and the demand of ₹1.74 millions on non-payment of interest on delay issue of invoices is possible. We have filed an appeal before the First Appellate Authority. We have deposited ₹19.25 million as payment under protest against aforesaid appeal filed. In August 2024, the DGGST, Mumbai issued a show cause notice to Company alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of prepaid cards amounting to ₹2,141.11 million (excluding interest and penalty). In response to the show cause notice, we filed the submission in December 2024 to the Joint Commissioner, Bangalore ("JC"). Consequently, the JC passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). We have filed a writ petition before the Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, we consider that it has a good chance of winning the case at higher authorities. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 484. In addition to above the management has estimated interest liabilities of ₹1,123.76 million on the above matter. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 484.
- (4) In February 2022, one of our subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of GST on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving GST on breakage for the period April 2020 until April 2022. For the period from April 2022 onwards, the subsidiary company filed a response/ appeal to IRAS justifying the non-applicability of abovementioned GST amounting to ₹33.57 million. Our subsidiary has deposited the GST amount ₹33.57 million for the period April 21, 2022 to June 30, 2025 under protest.
- (5) We are involved in certain lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the Restated Consolidated Financial Information. Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

For further details, see "Restated Consolidated Financial Information – Note 43: Contingent Liabilities" on page 412.

Summary of related party transactions

Set out below is a summary of related party transactions for the three-month periods ended June 30, 2025 and June 30, 2024, and for the Financial Years ended 2025, 2024 and 2023 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

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Details of related party transactions during the period/year:

Particulars	For the three months period ended June 30,		For the year ended 31 March,		
	2025	2024	2025	2024	2023
Investment made in associate Company					
Agya Technologies Private Limited	5.99	-	19.79	-	-
Service charges from associate Company					
Agya Technologies Private Limited	0.53	-	0.01	-	-
Expenses incurred on behalf of associate Company					
Agya Technologies Private Limited	1.71	-	-	-	-
Trade receivable					
Agya Technologies Private Limited	0.55	-	7.50	-	-
Key management personnel compensation[#]					
Short-term employees benefits	35.26	42.65	173.36	144.00	138.51
Post-employment benefits*	-	0.26	1.58	2.50	0.40
Long-term employee benefits*	-	0.10	0.46	0.77	0.40
Employee share-based payment	195.54	75.23	254.92	407.68	703.27
Fees paid to independent directors	3.75	-	0.32	-	-
Reimbursement of expenses	-	-	5.90	6.22	37.84
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised	-	-	976.38	3.47	-

Compensation for key management personnel has been disclosed from the date they became key management personnel.

* Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for key management personnel separately.

In addition to the above, below are related party transactions and balances before consolidation and elimination as applicable:

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Expenses paid to related party	0.01	0.50	1.69	0.64	4.28
	Brokentusk Technologies Private Limited	Expense Incurred by related party on behalf of Company	-	-	0.14	0.31	1.39
Beeconomic Singapore Pte Ltd	Pine Labs Investment Pte. Ltd.	Service charges from related party	2.02	-	0.35	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.38	-	1.03	-	-
	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	0.95	3.53	3.75	4.04
	Pine Payment Solutions Sdn. Bhd.	Service charges from related party	1.36	0.95	3.91	3.75	2.92
	Qwiksilver Solutions Pte. Ltd.	Sale of traded goods	0.13	0.19	0.97	-	-
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	1.44	0.95	3.92	3.75	3.46
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	-	-	8.78	-
	Erstwhile Pine Labs Limited, Singapore	Expenses incurred by Company on behalf of related party	-	-	0.12	0.07	0.01
	Fave Asia Sdn Bhd	Service charges from related party	4.60	4.20	18.31	5.00	0.72

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Service charges from related party	12.20	3.27	16.84	8.40	5.25
	Fave Asia Sdn Bhd	Expenses paid to related party	26.61	41.02	188.88	258.42	309.12
	Fave Asia Technologies Sdn Bhd	Expenses paid to related party	0.04	0.42	1.81	0.92	-
	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	1.44	1.57	9.35	6.35	-
	Fave Group Pte. Ltd.	Loan taken from related party	-	-	10.63	-	-
	Fave Asia Technologies Sdn Bhd	Loan taken from related party	-	18.61	19.11	-	-
	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	-	8.19	27.04	-	-
	Fave Group Pte. Ltd.	Interest on borrowings taken from related party	-	0.16	0.26	-	-
	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	-	-	0.27	0.01	-
	Fave Group Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	-	-	0.27	0.28
Brokentusk Technologies Private Limited	PT Disdus Indonesia	Expenses incurred by Company on behalf of related party	-	-	-	-	0.30
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	0.75	-	75.56	1.33	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	18.79	19.72	77.46	61.69	0.84
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	4.12	8.52	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	100.00	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	119.91	209.98	-	258.18
	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	0.09	0.02	-	0.01
	Erstwhile Pine Labs Limited, Singapore	Issuance for new equity shares by erstwhile Holding Company by way of conversion of NCCPS to equity shares	-	-	0.08	-	-
	Erstwhile Pine Labs Limited, Singapore	Securities premium on NCCPS transferred to Securities premium on equity shares by erstwhile Holding Company	-	-	0.72	-	-
	Anumati Technologies Private Limited	Expenses incurred by Company on behalf of related party	-	-	0.14	0.31	1.39
Setu Payments Private Limited	Setu Payments Private Limited	Expenses incurred by Company on behalf of related party	-	-	-	-	0.13
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	4.71	-	10.61	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	109.13	33.63	91.18	238.79	198.27

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
			(in ₹ millions, unless stated otherwise)				
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	7.70	-	-	-	-
	Anumati Technologies Private Limited	Sale of services	0.01	0.50	1.69	0.64	4.28
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	11.76	42.77	20.52	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	141.50	129.65	535.79	260.47	-
	Synergistic Financial Networks Private Limited	Expenses paid to related party	2.10	1.88	9.27	-	9.72
	Synergistic Financial Networks Private Limited	Interest on borrowings taken from related party	6.25	1.54	12.42	39.78	27.81
	Synergistic Financial Networks Private Limited	Sale of services	10.67	8.10	44.30	22.00	108.75
	Synergistic Financial Networks Private Limited	Corporate gaurantee expense	-	-	10.00	4.00	-
	Synergistic Financial Networks Private Limited	Corporate gaurantee taken	-	-	600.00	400.00	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	150.00	400.00	610.00	-
	Synergistic Financial Networks Private Limited	Loan taken from related party	730.00	245.50	1,111.50	186.90	1,389.20
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	50.00	920.00	90.00	-
	Synergistic Financial Networks Private Limited	Loan repaid to related party	330.00	195.50	1,111.50	614.30	1,134.70
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashback recovered by related party on behalf of company	-	-	-	118.70	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.84	3.86	11.30	19.70	18.20
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.43	-	-	-	-
	Synergistic Financial Networks Private Limited	Liabilities written back to the extent no longer required	-	-	-	-	21.28
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	-	1.06	4.09	4.06	4.68
	Brokentusk Technologies Private Limited	Investment made during the year	-	120.00	210.00	-	258.19
	Fave Asia Sdn Bhd	Expenses paid to related party	-	0.13	0.57	0.81	-
	Fave Group Pte. Ltd.	Interest on unsecured loans given to related party	-	-	3.62	-	-
	Fave Group Pte. Ltd.	Investment made during the year	-	83.52	83.52	214.03	812.68
	Pine Labs Holding (Thailand) Limited	Interest on unsecured loans given to related party	0.02	0.03	0.12	0.07	-
	Pine Labs Private Limited, Thailand	Interest on unsecured loans given to related party	1.07	1.43	5.81	3.62	0.36
	Pine Labs Investment Pte. Ltd.	Investment made during the year	-	41.75	1,319.06	1,737.34	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Recharge cost of share based payments by erstwhile Holding Company	527.35	-	346.78	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
			(in ₹ millions, unless stated otherwise)				
	Pine Labs Inc.	Interest on unsecured loans given to related party	-	0.12	0.51	0.19	-
	Qwiksilver Solutions Pte. Ltd.	Interest on unsecured loans given to related party	-	0.37	1.52	1.50	1.91
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	-	3.27	11.57	11.33	4.90
	Synergistic Financial Networks Private Limited	Investment made during the year	-	-	3,900.00	-	-
	Synergistic Financial Networks Private Limited	Sale of investment	-	-	3,094.57	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	25.11	76.67	152.91	161.30
	Qfix Infocomm Private Limited	Investment made during the year	-	-	-	8.27	10.00
	Pine Labs Vietnam Company Limited	Investment made during the year	-	-	-	-	0.16
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	-	-	-	3.00	3.61
	Pine Labs Private Limited, Thailand	Loan given to related party	-	-	-	88.55	-
	Pine Labs Holding (Thailand) Limited	Loan given to related party	-	-	0.42	1.86	-
	Pine Labs Inc.	Loan given to related party	-	-	-	8.28	-
	Fave Group Pte. Ltd.	Loan given to related party	-	-	147.96	-	-
	Pine Labs Inc.	Loan repaid by related party	8.44	-	-	-	-
	Qwiksilver Solutions Pte. Ltd.	Loan repaid by related party	25.85	-	-	-	-
	Fave Group Pte. Ltd.	Loan repaid by related party	86.26	-	63.41	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged to related party	119.12	152.07	457.77	579.86	863.50
	Fave Group Pte. Ltd.	Employee share based payment expense cross charged to related party	27.92	-	3.49	31.22	112.07
	Qwiksilver Solutions Pte. Ltd.	Employee share based payment expense cross charged to related party	1.04	2.63	7.68	6.94	8.61
	Brokentusk Technologies Private Limited	Employee share based payment expense cross charged to related party	109.13	33.63	91.18	238.79	198.27
	Cashless Technologies India Private Limited	Employee share based payment expense cross charged to related party	1.84	3.86	11.30	19.70	18.20
	Qfix Infocomm Private Limited	Employee share based payment expense cross charged to related party	0.08	0.00*	0.37	1.22	0.38
	Synergistic Financial Networks Private Limited	Employee share based payment expense cross charged to related party	14.13	10.17	44.40	67.70	61.10
	Pine Labs Payment Services Provider L.L.C	Employee share based payment expense cross charged to related party	3.01	1.84	11.22	8.38	4.50
	Pine Payment Solutions Sdn. Bhd.	Employee share based payment expense cross charged to related party	1.21	2.75	8.88	9.32	12.76
	Pine Labs Investment Pte. Ltd.	Employee share based payment expense cross charged to related party	23.55	-	9.61	-	-
	Qwiksilver Solutions Inc	Employee share based payment expense cross charged to related party	0.22	0.20	0.69	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Qwiksilver Solutions Pty Ltd	Employee share based payment expense cross charged to related party	0.19	0.30	0.95	1.50	0.40
Fave Asia Sdn Bhd	Pine Labs Investment Pte. Ltd.	Service charges from related party	0.15	-	0.05	-	-
	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	0.13	0.52	0.81	0.53
	Pine Payment Solutions Sdn. Bhd.	Expenses incurred by Company on behalf of related party	0.81	-	1.31	-	-
	Pine Payment Solutions Sdn. Bhd.	Expenses paid to related party	-	-	3.53	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	2.58	3.72	-	26.55	45.69
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	-	0.71	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses incurred by Company on behalf of related party	-	-	-	10.17	29.67
	Fave Group Pte. Ltd.	Service charges from related party	0.36	1.54	3.09	8.90	14.37
	Fave Asia Technologies Sdn Bhd	Service charges from related party	12.49	16.42	85.45	90.67	140.36
	Beeconomic Singapore Pte Ltd	Service charges from related party	26.51	40.93	189.00	259.26	308.19
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	4.59	4.19	18.24	5.07	0.73
	PT Disdus Indonesia	Expenses paid to related party	1.61	2.92	9.52	7.85	0.11
	Fave Group Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	0.00*	0.00*	3.05	0.42
	Fave Asia Technologies Sdn Bhd	Expenses incurred by Company on behalf of related party	0.53	1.75	4.42	5.97	7.37
	Beeconomic Singapore Pte Ltd	Expenses incurred by Company on behalf of related party	1.43	1.57	8.08	6.37	-
	Fave Asia Technologies Sdn Bhd	Expense Incurred by related party on behalf of Company	-	0.04	0.05	0.13	-
	Fave Group Pte. Ltd.	Loan taken from related party	-	-	30.87	75.89	399.00
	Fave Asia Technologies Sdn Bhd	Loan taken from related party	20.36	-	42.91	82.21	-
	PT Disdus Indonesia	Loan taken from related party	9.44	-	17.12	-	-
	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	42.76	-	38.15	-	-
	Fave Group Pte. Ltd.	Interest on borrowings taken from related party	0.53	-	0.26	-	-
	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	1.70	0.80	5.25	1.39	-
	PT Disdus Indonesia	Interest on borrowings taken from related party	0.45	-	0.24	-	-
	Fave Group Pte. Ltd.	Expense Incurred by related party on behalf of Company	-	-	-	1.22	-
	PT Disdus Indonesia	Expense Incurred by related party on behalf of Company	-	-	-	0.03	-
	Fave Group Pte. Ltd.	Loan repaid to related party	-	-	-	26.24	-
	PT Disdus Indonesia	Service charges from related party	-	-	-	-	16.42

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Fave Asia Technologies Sdn Bhd	PT Disdus Indonesia	Expenses incurred by Company on behalf of related party	-	-	-	-	6.06
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.51	-	1.01	-	-
	Pine Payment Solutions Sdn. Bhd.	Expenses paid to related party	1.19	-	1.75	-	-
	Pine Payment Solutions Sdn. Bhd.	Sale of traded goods	0.01	0.01	0.05	-	-
	Pine Payment Solutions Sdn. Bhd.	Service charges from related party	0.33	4.99	18.81	20.40	21.58
	Pine Payment Solutions Sdn. Bhd.	Expense Incurred by related party on behalf of Company	-	-	0.23	-	-
	Beeconomic Singapore Pte Ltd	Service charges from related party	0.04	0.42	1.80	0.94	-
	Fave Asia Sdn Bhd	Expenses paid to related party	12.49	19.92	85.45	90.67	140.36
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	12.16	3.26	16.66	8.39	4.49
	Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	-	0.04	0.05	0.13	-
	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	0.53	1.75	4.42	5.97	7.37
	Fave Asia Sdn Bhd	Loan given to related party	20.36	-	42.91	82.21	-
	Beeconomic Singapore Pte Ltd	Loan given to related party	-	18.71	20.19	69.60	-
	Fave Group Pte. Ltd.	Loan repaid by related party	-	51.47	55.55	41.43	45.95
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Loan repaid by related party	42.76	-	38.15	-	-
	Beeconomic Singapore Pte Ltd	Loan repaid by related party	-	8.42	29.53	-	-
	Fave Group Pte. Ltd.	Interest on unsecured loans given to related party	-	0.24	0.26	1.70	-
	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	1.69	0.80	5.24	1.39	-
	Beeconomic Singapore Pte Ltd	Interest on unsecured loans given to related party	-	0.16	0.39	0.01	-
	Fave Group Pte. Ltd.	Loan given to related party	-	-	-	92.38	-
	Pine Labs Investment Pte. Ltd.	Share issued during the year	180.55	-	85.83	-	-
	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	147.96	-	-
	Erstwhile Pine Labs Limited, Singapore	Loan repaid to related party	85.87	-	63.41	-	-
	Fave Asia Sdn Bhd	Expenses paid to related party	0.04	1.54	3.09	8.93	18.66
	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	-	0.00*	0.00*	2.98	2.63
	Fave Asia Sdn Bhd	Loan given to related party	-	-	30.86	77.49	393.63
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Loan given to related party	-	-	10.99	-	-
	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	-	52.22	52.93	41.40	48.03
	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	-	-	0.26	-	-
	Beeconomic Singapore Pte Ltd	Interest on unsecured loans given to related party	-	-	0.26	-	-
	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	-	0.24	0.24	1.71	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Fave Asia Sdn Bhd	Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	0.53	-	-	1.27	-
	Beeconomic Singapore Pte Ltd	Expense Incurred by related party on behalf of Company	-	-	-	0.27	0.26
	Fave Asia Technologies Sdn Bhd	Loan taken from related party	-	-	-	93.22	-
	Fave Asia Sdn Bhd	Loan repaid by related party	-	-	-	26.06	-
	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	-	3.61	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	27.92	-	3.49	31.22	112.07
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.61	-	-	-	-
Grapefruit Payment Solutions Private Limited	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	83.52	83.52	214.03	812.68
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	3.42	-	7.16	1.40	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	2.63	0.63	7.51	0.46	-
	Synergistic Financial Networks Private Limited	Interest on borrowings taken from related party	-	-	0.02	0.11	0.18
	Synergistic Financial Networks Private Limited	Service charges from related party	-	-	-	0.76	1.34
	Synergistic Financial Networks Private Limited	Expense Incurred by related party on behalf of Company	-	-	-	-	0.05
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	30.00	15.50	125.50	29.20	-
	Synergistic Financial Networks Private Limited	Loan taken from related party	-	-	-	0.14	1.31
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	20.00	-	31.56	0.46	-
	Synergistic Financial Networks Private Limited	Loan repaid to related party	-	-	1.00	0.93	-
	Synergistic Financial Networks Private Limited	Share issued during the year	-	-	-	-	0.90
Mopay Services Private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	0.03	0.10	0.05	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Unsecured borrowings from holding company	-	-	0.30	0.12	0.90
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.27	0.04	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Waiver of repayment of borrowing	-	-	1.93	-	-
Pine Labs Hong Kong Limited	Pine Labs Investment Pte. Ltd.	Interest on borrowings taken from related party	0.00*	-	0.00*	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	-	0.08	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	-	0.70	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	-	1.77	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.15	0.16	0.90
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Conversion of amount payable to fellow subsidiary into loan	-	-	-	1.07	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of intangibles assets	-	48.63	48.63	-	-
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.10	0.04	0.14	0.38	0.37
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	0.30	0.13	1.12	0.78	2.61
	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	-	88.55	-
	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	1.48	1.43	5.81	3.74	0.35
	Qwiksilver Solutions Pte. Ltd.	Sale of services	-	0.00*	0.00*	0.02	0.03
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	0.02	0.03	0.12	0.07	-
	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	0.42	1.86	-
Pine Labs Investment Pte. Ltd.	Beeconomic Singapore Pte Ltd	Expenses paid to related party	2.23	-	0.35	-	-
	Fave Asia Sdn Bhd	Expenses paid to related party	0.17	-	0.05	-	-
	Fave Group Pte. Ltd.	Investment made during the year	180.55	-	85.83	-	-
	Pine Labs Hong Kong Limited	Interest on unsecured loans given to related party	0.00*	-	0.00*	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	88.12	-	7.94	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	1.58	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	41.75	1,319.06	1,737.34	-
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	3.45	-	0.90	-	-
	Synergistic Financial Networks Private Limited	Share issued during the year	-	-	431.62	-	-
	Qwiksilver Solutions Inc	Investment made during the year	-	-	-	16.63	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	23.55	-	9.61	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	2.79	-	-	-	-
	Beeconomic Singapore Pte Ltd	Service charges from related party	0.51	-	1.02	-	-
	Brokentusk Technologies Private Limited	Expenses incurred by Company on behalf of related party	0.68	-	71.83	1.57	-
	Brokentusk Technologies Private Limited	Loan given to related party	100.00	-	-	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Brokentusk Technologies Private Limited	Expenses paid to related party	18.56	23.88	85.67	62.10	0.81	
Brokentusk Technologies Private Limited	Service charges from related party	-	-	2.74	-	-	
Cashless Technologies India Private Limited	Expenses paid to related party	141.50	129.65	536.06	260.47	-	
Cashless Technologies India Private Limited	Interest on unsecured loans given to related party	-	11.72	42.37	20.91	-	
Fave Asia Technologies Sdn Bhd	Service charges from related party	0.51	-	1.01	-	-	
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Interest on unsecured loans given to related party	-	-	0.08	-	-	
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Sale of intangible asset	-	48.63	48.63	-	-	
Pine Labs Private Limited, Thailand	Expenses paid to related party	0.30	0.11	1.21	0.69	2.67	
Pine Labs Private Limited, Thailand	Sale of services	0.10	0.04	0.14	0.38	0.37	
Pine Labs Investment Pte. Ltd.	Expenses incurred by Company on behalf of related party	1.58	-	-	-	-	
Pine Labs Investment Pte. Ltd.	Expenses paid to related party	88.12	-	7.94	-	-	
Pine Labs Inc.	Expenses paid to related party	5.56	4.54	23.98	19.54	18.30	
Pine Labs Inc.	Sale of services	1.95	0.70	10.97	8.55	-	
Pine Payment Solutions Sdn. Bhd.	Expenses paid to related party	11.71	6.69	26.77	29.44	25.60	
Pine Payment Solutions Sdn. Bhd.	Sale of services	3.63	1.86	11.55	7.35	5.24	
Pine Payment Solutions Sdn. Bhd.	Sale of traded goods	-	-	57.20	12.53	-	
PT Disdus Indonesia	Expenses paid to related party	2.92	1.73	5.82	9.00	15.21	
PT Disdus Indonesia	Sale of services	0.33	0.05	0.94	0.34	0.52	
Pine Labs Payment Services Provider L.L.C	Expenses paid to related party	16.34	10.46	62.49	39.01	21.09	
Pine Labs Payment Services Provider L.L.C	Sale of services	0.12	0.05	0.44	0.07	-	
Pine Labs Payment Services Provider L.L.C	Service charges from related party	0.97	0.98	3.89	3.96	4.51	
Qfix Infocomm Private Limited	Expenses incurred by Company on behalf of related party	-	-	0.46	-	0.98	
Qwiksilver Solutions Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	-	174.71	14.27	-	
Erstwhile Pine Labs Limited, Singapore	Expenses incurred by Company on behalf of related party	-	-	-	3.00	-	
Pine Payment Solutions Sdn. Bhd.	Expenses incurred by Company on behalf of related party	-	-	-	0.59	-	
Pine Labs Payment Services Provider L.L.C	Expenses incurred by Company on behalf of related party	-	-	-	0.11	-	
Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	-	-	-	0.70	-	
Mopay services private limited	Expenses incurred by Company on behalf of related party	-	-	0.27	-	0.10	
Synergistic Financial Networks Private Limited	Expenses incurred by Company on behalf of related party	-	-	-	-	1.40	

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Expenses incurred by Company on behalf of related party	-	-	-	-	0.90
	Qfix Infocomm Private Limited	Expenses paid to related party	0.44	-	2.32	-	-
	Qfix Infocomm Private Limited	Interest on unsecured loans given to related party	0.40	0.47	1.65	0.98	0.03
	Qfix Infocomm Private Limited	Service charges from related party	-	-	1.31	-	-
	Qwiksilver Solutions Inc	Expenses paid to related party	18.05	19.67	76.82	5.96	-
	Qwiksilver Solutions Inc	Sale of services	0.58	-	1.30	-	-
	Qwiksilver Solutions Pte. Ltd.	Expenses paid to related party	36.42	28.46	126.23	120.71	128.07
	Qwiksilver Solutions Pte. Ltd.	Sale of services	16.20	20.13	118.92	91.81	71.05
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	166.56	35.93	624.84	25.35	-
	Qwiksilver Solutions Pty Ltd	Expenses paid to related party	25.00	18.03	70.28	41.81	22.33
	Qwiksilver Solutions Pty Ltd	Sale of services	28.08	24.19	105.51	96.15	82.69
	Synergistic Financial Networks Private Limited	Expenses paid to related party	0.81	-	2.68	-	-
	Synergistic Financial Networks Private Limited	Interest on unsecured loans given to related party	-	-	0.06	13.49	18.79
	Synergistic Financial Networks Private Limited	Purchase of stock in trade	-	-	13.68	-	-
	Synergistic Financial Networks Private Limited	Sale of traded goods	-	-	2.05	-	-
	Grapefruit Payment Solutions Private Limited	Interest on unsecured loans given to related party	2.63	0.63	7.51	0.46	-
	Grapefruit Payment Solutions Private Limited	Sale of services	3.42	-	7.16	1.40	-
	Mopay services private limited	Interest on unsecured loans given to related party	-	0.03	0.10	0.09	0.10
	Erstwhile Pine Labs Limited, Singapore	Expenses paid to related party	-	25.11	77.13	153.08	161.30
	Fave Asia Sdn Bhd	Expenses paid to related party	2.54	3.66	-	38.66	76.80
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	0.95	-	-	9.59	-
	Synergistic Financial Networks Private Limited	Purchase of property, plant and equipment	-	-	2.29	54.95	-
	Pine Payment Solutions Sdn. Bhd.	Service charges from related party	-	-	-	-	6.64
	Qwiksilver Solutions Pte. Ltd.	Income earned on behalf of related party	6.87	-	43.52	-	-
	Mopay services private limited	Loan given to related party	-	-	0.30	-	-
	Cashless Technologies India Private Limited	Loan given to related party	-	150.00	400.00	610.00	-
	Qfix Infocomm Private Limited	Loan given to related party	15.00	2.50	18.00	22.25	-
	Grapefruit Payment Solutions Private Limited	Loan given to related party	30.00	15.50	125.50	29.20	-
	Synergistic Financial Networks Private Limited	Loan given to related party	-	-	35.00	1.00	440.00
	Synergistic Financial Networks Private Limited	Loan repaid by related party	-	-	35.00	301.00	140.00
	Cashless Technologies India Private Limited	Loan repaid by related party	-	50.00	920.00	90.00	-
	Qfix Infocomm Private Limited	Loan repaid by related party	-	5.00	34.50	4.45	-
	Grapefruit Payment Solutions Private Limited	Loan repaid by related party	20.00	-	30.00	-	-
	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Loan repaid by related party	-	-	1.04	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
			(in ₹ millions, unless stated otherwise)				
	Cashless Technologies India Private Limited	Cashback recovered on behalf of and paid to related party	-	-	-	118.74	-
	Synergistic Financial Networks Private Limited	Purchase of investment	-	-	-	1.00	-
	Erstwhile Pine Labs Limited, Singapore	Subscription for new equity shares by erstwhile Holding Company	-	-	-	0.38	4.30
	Erstwhile Pine Labs Limited, Singapore	Issue of bonus shares to erstwhile Holding Company	-	-	-	699.16	-
	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	-	414.28	4,754.10
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	119.12	152.07	457.77	579.86	863.50
	Erstwhile Pine Labs Limited, Singapore	Recharge cost of share based payments by erstwhile Holding Company	527.35	-	346.78	-	-
	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	-	-	-	3.70
	Fave Group Pte. Ltd.	Employee share based payment expense cross charged to related party	0.61	-	-	-	-
	Qwiksilver Solutions Pte. Ltd.	Employee share based payment expense cross charged to related party	0.45	-	-	-	-
	Brokentusk Technologies Private Limited	Employee share based payment expense cross charged to related party	7.70	-	-	-	-
	Cashless Technologies India Private Limited	Employee share based payment expense cross charged to related party	1.43	-	-	-	-
	Qfix Infocomm Private Limited	Employee share based payment expense cross charged to related party	0.05	-	-	-	-
	Synergistic Financial Networks Private Limited	Employee share based payment expense cross charged to related party	7.55	-	-	-	-
	Pine Labs Payment Services Provider L.L.C	Employee share based payment expense cross charged to related party	1.24	-	-	-	-
	Pine Payment Solutions Sdn. Bhd.	Employee share based payment expense cross charged to related party	1.19	-	-	-	-
	Pine Labs Investment Pte. Ltd.	Employee share based payment expense cross charged to related party	2.79	-	-	-	-
	Qwiksilver Solutions Inc	Employee share based payment expense cross charged to related party	0.06	-	-	-	-
Pine Labs Inc.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	1.95	0.70	11.20	8.61	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	5.51	4.59	23.84	19.43	17.62
	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	-	8.28	-
	Erstwhile Pine Labs Limited, Singapore	Loans repaid to related party during the year	8.44	-	-	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Pine Payment Solutions Sdn. Bhd.	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	0.13	0.52	0.19	-
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	1.35	-	3.89	-	2.94
	Fave Asia Sdn Bhd	Expenses paid to related party	1.09	-	1.31	-	-
	Fave Asia Sdn Bhd	Service charges from related party	-	-	3.53	-	-
	Fave Asia Technologies Sdn Bhd	Expenses paid to related party	0.33	5.00	18.79	20.45	21.10
	Fave Asia Technologies Sdn Bhd	Sale of services	0.99	-	1.52	-	-
	Fave Asia Technologies Sdn Bhd	Service charges from related party	-	-	0.23	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	3.59	1.85	11.37	7.24	11.61
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of property, plant and equipment	-	-	57.20	12.53	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	11.81	6.83	26.52	29.63	25.42
	PT Disdus Indonesia	Expenses paid to related party	0.72	-	0.82	-	-
Pine Labs Vietnam Company Limited	Qwiksilver Solutions Pte. Ltd.	Sale of services	0.10	0.18	0.28	3.76	1.68
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	3.79	3.38	13.16	-	-
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	-	0.97	-	3.75	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.19	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.21	2.75	8.88	9.32	12.76
	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	-	-	0.16
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.35	0.12	0.93	0.19	0.35
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	2.86	1.78	5.75	9.14	12.82
	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	-	-	-	7.67
	Pine Payment Solutions Sdn. Bhd.	Service charges from related party	0.72	-	0.83	-	-
PT Disdus Indonesia	Fave Asia Sdn Bhd	Service charges from related party	1.62	2.94	9.54	7.92	0.09
	Fave Asia Sdn Bhd	Loan given to related party	9.29	-	16.66	-	-
	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	0.45	-	0.23	-	-
	Fave Asia Sdn Bhd	Expenses paid to related party	-	-	-	-	22.55
	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	-	-	-	-	4.21
	Beeconomic Singapore Pte Ltd	Expense Incurred by related party on behalf of Company	-	-	-	-	0.32
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	1.08	1.02	4.33	4.19	4.40
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	16.90	10.41	62.19	39.99	19.76

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Qwiksilver Solutions Pte. Ltd.	Expenses paid to related party	84.82	-	-	-	-
	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	40.67	8.39	75.33	4.68	-
	Synergistic Financial Networks Private Limited	Service charges from related party	3.47	0.94	5.49	3.34	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.24	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	3.01	1.84	11.22	8.38	4.50
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	0.40	0.47	1.68	0.98	0.03
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	0.44	-	2.32	-	-
	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	-	0.11	0.13
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	15.00	2.50	18.00	22.25	4.00
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	-	-	1.76	0.17	0.98
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	5.00	34.50	4.00	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest repaid to related party during the year	-	-	2.50	0.83	-
	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	-	8.17	9.87
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.05	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.08	0.00*	0.37	1.22	0.38
Qwiksilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.58	-	1.30	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	18.01	19.66	76.91	5.43	-
	Pine Labs Investment Pte. Ltd.	Share issued during the year	-	-	-	16.63	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.06	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.22	0.20	0.69	-	-
Qwiksilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Purchase of stock in trade	-	-	1.09	-	-
	Beeconomic Singapore Pte Ltd	Expenses paid to related party	1.78	1.15	3.96	3.75	3.45
	Brokentusk Technologies Private Limited	Expenses paid to related party	4.75	-	10.51	-	-
	Pine Labs Private Limited, Thailand	Expenses paid to related party	-	0.00*	0.00*	0.02	0.03
	Pine Labs Investment Pte. Ltd.	Expenses paid to related party	3.34	-	0.91	-	-

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	184.43	56.28	743.79	117.85	70.32
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	0.50	1.17	174.71	14.22	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	6.71	-	43.71	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	38.58	28.47	125.20	121.23	124.56
	Erstwhile Pine Labs Limited, Singapore	Expenses paid to related party	-	3.28	11.44	11.37	4.74
	Erstwhile Pine Labs Limited, Singapore	Loans repaid to related party during the year	22.95	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	0.37	1.52	1.48	1.79
	Pine Payment Solutions Sdn. Bhd.	Expenses paid to related party	3.88	3.58	13.50	3.72	1.68
	Pine Labs Payment Services Provider L.L.C	Sale of services	84.82	-	-	-	-
	Pine Labs Payment Services Provider L.L.C	Expenses paid to related party	40.43	8.40	75.55	4.53	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.45	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.04	2.63	7.68	6.94	8.61
Qwiksilver Solutions Pty Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	28.21	24.08	105.78	96.18	82.73
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	17.67	17.73	69.80	42.48	22.63
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses incurred by Company on behalf of related party	7.50	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.19	0.30	0.95	1.50	0.40
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Expenses paid to related party	10.67	8.10	44.30	22.00	108.75
	Cashless Technologies India Private Limited	Interest on unsecured loans given to related party	6.25	1.54	12.42	39.78	27.81
	Cashless Technologies India Private Limited	Service charges from related party	2.10	1.88	9.27	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.40	0.20	1.40
	Grapefruit Payment Solutions Private Limited	Service charges from related party	-	-	-	0.96	1.40
	Cashless Technologies India Private Limited	Corporate guarantee given	-	-	600.00	400.00	-
	Cashless Technologies India Private Limited	Corporate gaurantee income	-	-	10.00	4.00	-
	Cashless Technologies India Private Limited	Receivable written off	-	-	-	-	21.28
	Cashless Technologies India Private Limited	Sale of services	-	-	-	-	9.72
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	-	35.00	-	440.00

Name of Entity	Name of the counterparty	Nature of transaction	For the three months period ended June 30,		For the year ended March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	-	35.00	300.00	140.00
	Cashless Technologies India Private Limited	Loan given to related party	730.00	245.50	1,111.50	186.90	1,389.20
	Grapefruit Payment Solutions Private Limited	Loan given to related party	-	-	-	0.10	1.30
	Cashless Technologies India Private Limited	Loan repaid by related party	330.00	195.50	1,111.50	614.30	1,134.70
	Grapefruit Payment Solutions Private Limited	Loan repaid by related party	-	0.70	0.70	0.90	1.40
	Pine Labs Investment Pte. Ltd.	Investment made during the year	-	-	431.62	-	-
	Grapefruit Payment Solutions Private Limited	Investment made during the year	-	-	-	-	0.90
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	-	0.06	13.49	18.79
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of stock in trade	-	-	2.05	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	0.81	-	4.97	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of traded goods	-	-	13.68	55.26	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of investment	-	-	-	1.00	-
	Erstwhile Pine Labs Limited, Singapore	Purchase of investment	-	-	3,339.16	-	-
	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	3,892.22	-	-
	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	7.78	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	7.55	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	14.13	10.17	44.40	67.70	61.10
	Pine Labs Payment Services Provider L.L.C	Expenses paid to related party	3.45	0.94	5.49	3.35	0.40
	Grapefruit Payment Solutions Private Limited	Interest on unsecured loans given to related party	-	-	-	0.11	0.20
Agya Technologies Private Limited	Brokentusk Technologies Private Limited	Proceeds on issue of equity share capital	5.99	-	19.79	-	-
	Brokentusk Technologies Private Limited	Expenses paid to related party	0.53	-	0.01	-	-
	Brokentusk Technologies Private Limited	Expense Incurred by related party on behalf of Company	1.71	-	-	-	-

* Amounts less than ₹ 0.01 million.

The following are the details of the balance outstanding as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Trade payables	0.01	0.54	-	0.10	0.01
	Brokentusk Technologies Private Limited	Trade receivables	-	-	0.02	-	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Beeconomic Singapore Pte Ltd	Brokentusk Technologies Private Limited	Advance to vendor	-	-	0.06	-	-
	BrokenTusk Technologies Private Limited	Other financial liabilities	-	-	-	-	1.59
	Pine Labs Investment Pte. Ltd.	Trade receivables	2.24	-	0.36	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.54	-	1.03	-	-
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	1.38	0.97	0.33	0.32	0.62
	Qwiksilver Solutions Pte. Ltd.	Trade payables	2.68	3.95	3.39	-	-
	Qwiksilver Solutions Pte. Ltd.	Trade receivables	1.42	0.62	0.71	0.34	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	0.98	1.06	-	1.01	-
	Erstwhile Pine Labs Limited, Singapore	Trade receivables	-	0.38	-	0.42	0.69
	Fave Asia Sdn Bhd	Other financial assets	17.23	9.93	24.46	5.79	0.76
	Fave Asia Technologies Sdn Bhd	Other financial assets	4.95	4.19	17.98	9.80	1.36
	PT Disdus Indonesia	Other financial assets	0.04	0.03	0.03	0.03	0.03
	Fave Group Pte. Ltd.	Other financial liabilities	5.32	-	0.81	1.32	0.93
	Fave Asia Sdn Bhd	Other financial liabilities	47.39	33.73	18.05	39.78	52.37
	Fave Group Pte. Ltd.	Other financial assets	0.29	1.82	0.28	0.27	-
	Fave Asia Technologies Sdn Bhd	Other financial liabilities	-	33.25	3.15	1.02	-
	Fave Asia Technologies Sdn Bhd	Current borrowings	-	18.62	-	8.25	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	684.10	-	0.66	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	88.38	2.00	75.05	1.30	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	16.00	58.45	19.71	36.39	1.45
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	486.19	568.62	451.73	204.18
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	15.32	-	10.61	-	-
	Anumati Technologies Private Limited	Advance from customer	-	-	0.06	-	-
	Anumati Technologies Private Limited	Trade payables	-	-	0.02	-	-
	Anumati Technologies Private Limited	Trade receivables	0.01	0.54	-	0.10	0.01
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	100.00	-	-	-	-
	Anumati Technologies Private Limited	Other financial assets	-	0.04	-	-	1.59
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	-	4.12	-	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	70.03	49.48	21.61	22.60	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	204.27	72.95	46.57	76.90	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	44.75	53.89	40.58	18.97
	Synergistic Financial Networks Private Limited	Trade receivables	4.38	9.92	3.80	1.82	26.72
	Synergistic Financial Networks Private Limited	Trade payables	-	2.29	-	-	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	630.92	-	520.00	-
	Synergistic Financial Networks Private Limited	Current borrowings	400.00	51.38	-	-	432.93
	Synergistic Financial Networks Private Limited	Corporate guarantee	-	-	1,000.00	400.00	-
	Synergistic Financial Networks Private Limited	Other financial assets	-	-	-	-	0.61
Erstwhile Pine Labs Limited, Singapore	Brokentusk Technologies Private Limited	Other financial assets	-	486.19	568.59	451.73	204.18
	Cashless Technologies India Private Limited	Other financial assets	-	44.75	53.62	40.58	19.24
	Fave Group Pte. Ltd.	Other financial liabilities	-	33.25	28.14	24.92	57.34
	Fave Group Pte. Ltd.	Unsecured loans to related party	-	-	89.24	-	-
	Pine Labs Hong Kong Limited	Other financial assets	-	0.11	0.13	-	-
	Pine Labs Holding (Thailand) Limited	Unsecured loans to related party	-	1.97	2.55	1.94	-
	Pine Labs Private Limited, Thailand	Unsecured loans to related party	-	101.27	108.24	99.75	6.83
	Pine Labs Investment Pte. Ltd.	Other financial assets	-	-	10.43	-	-
	Pine Labs Investment Pte. Ltd.	Other financial liabilities	-	-	36.98	-	-
	Pine Labs Inc.	Unsecured loans to related party	-	8.66	9.27	8.53	-
	Pine Payment Solutions Sdn. Bhd.	Other financial assets	-	39.54	47.03	36.93	26.83
	Pine Labs Vietnam Company Limited	Other financial assets	-	3.43	4.91	3.13	1.28
	Pine Labs Payment Services Provider L.L.C	Other financial assets	-	16.25	26.50	14.16	5.54
	Qfix Infocomm Private Limited	Other financial assets	-	1.64	2.07	1.64	0.39
	Qwiksilver Solutions Inc	Other financial assets	-	0.20	0.71	-	-
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	-	40.74	43.35	37.91	26.89
	Qwiksilver Solutions Pte. Ltd.	Unsecured loans to related party	-	25.45	27.25	26.56	26.25
	Qwiksilver Solutions Pty Ltd	Other financial assets	-	2.76	3.53	2.02	0.42
	Synergistic Financial Networks Private Limited	Other financial assets	-	145.35	184.23	134.89	63.43
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	-	2,913.71	2,881.85	2,762.62	2,135.71
	Beeconomic Singapore Pte Ltd	Other financial liabilities	-	0.38	-	0.42	-
	Fave Asia Sdn Bhd	Other financial liabilities	-	0.04	-	0.05	0.54
	Pine Labs Payment Services Provider L.L.C	Other financial liabilities	-	-	-	-	522.61
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	-	3.00	-	3.00	1.13
	Pine Labs Private Limited, Thailand	Other financial assets	-	-	-	-	64.18
	Pine Labs Holding (Thailand) Limited	Other financial assets	-	-	-	-	1.18
Fave Asia Sdn Bhd	Pine Labs Investment Pte. Ltd.	Trade receivables	0.10	-	0.04	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.70	0.70	0.70	0.70	-
	Pine Payment Solutions Sdn. Bhd.	Trade payables	3.51	-	3.34	-	-
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	1.16	-	0.05	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	2.61	14.18	-	10.36	7.85
	Erstwhile Pine Labs Limited, Singapore	Trade receivables	-	0.05	-	0.05	0.54
	Fave Group Pte. Ltd.	Other financial assets	0.99	29.41	-	27.75	23.46
	Fave Asia Technologies Sdn Bhd	Other financial assets	21.82	-	38.30	-	6.92

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Beeconomic Singapore Pte Ltd	Other financial assets	47.39	33.87	18.01	39.40	52.37
	PT Disdus Indonesia	Other financial assets	-	-	-	-	4.58
	Fave Group Pte. Ltd.	Other financial liabilities	315.35	12.06	283.97	18.03	232.81
	Beeconomic Singapore Pte Ltd	Other financial liabilities	17.23	10.01	24.46	6.00	0.76
	PT Disdus Indonesia	Other financial liabilities	21.27	12.46	28.48	9.78	0.11
	Fave Group Pte. Ltd.	Current borrowings	32.83	462.05	31.24	460.33	408.36
	Fave Asia Technologies Sdn Bhd	Other financial liabilities	8.23	24.20	7.04	5.38	-
	Fave Asia Technologies Sdn Bhd	Current borrowings	78.09	83.09	95.56	82.79	-
	PT Disdus Indonesia	Current borrowings	27.04	-	17.33	-	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Other financial liabilities	3.64	3.19	3.57	3.72	3.81
	Fave Asia Sdn Bhd	Other financial liabilities	21.82	-	38.30	-	6.92
	Beeconomic Singapore Pte Ltd	Other financial liabilities	4.86	4.21	18.39	9.56	1.36
	Fave Group Pte. Ltd.	Other financial assets	2.01	-	2.14	0.86	-
	Fave Asia Sdn Bhd	Other financial assets	8.20	24.44	7.02	5.62	-
	Beeconomic Singapore Pte Ltd	Other financial assets	3.48	1.51	3.27	0.94	-
	Fave Group Pte. Ltd.	Unsecured loans to related party	-	1.81	-	53.02	-
	Fave Asia Sdn Bhd	Unsecured loans to related party	78.09	83.09	95.56	82.79	-
	Beeconomic Singapore Pte Ltd	Unsecured loans to related party	-	18.71	-	8.39	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.62	-	1.02	-	-
	Pine Payment Solutions Sdn. Bhd.	Trade payables	2.84	0.17	1.34	-	-
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	3.41	6.49	1.85	12.72	4.27
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Other financial assets	315.35	13.38	283.95	18.03	238.39
	Fave Asia Technologies Sdn Bhd	Other financial assets	3.49	3.21	3.57	3.74	3.81
	Beeconomic Singapore Pte Ltd	Other financial assets	5.33	-	0.82	1.34	0.94
	PT Disdus Indonesia	Other financial assets	4.96	4.37	4.52	4.66	4.73
	Fave Asia Sdn Bhd	Other financial liabilities	0.99	28.97	-	27.30	23.46
	Fave Asia Sdn Bhd	Unsecured loans to related party	31.49	460.77	31.50	460.33	402.86
	Beeconomic Singapore Pte Ltd	Other financial liabilities	0.29	1.83	0.28	0.27	-
	Fave Asia Technologies Sdn Bhd	Current borrowings	-	1.96	-	53.91	-
	Fave Asia Technologies Sdn Bhd	Other financial liabilities	2.01	-	2.01	-	-
	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	-	89.23	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	33.25	28.14	24.92	57.57
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	5.44	-	-	-	-
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	137.08	45.26	129.90	29.20	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	4.32	1.66	1.96	1.25	-
	Synergistic Financial Networks Private Limited	Current borrowings	-	-	-	0.98	1.66
Mopay Services Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	-	-	1.26	1.06

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	-	-	-	-	0.08
Pine Labs Hong Kong Limited	Pine Labs Investment Pte. Ltd.	Current borrowings	0.06	-	0.06	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.32	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	0.11	0.32	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	57.45	57.47	57.45	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	1.09	-	1.07	0.90
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	2.27	2.17	1.87	2.06	1.57
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.09	0.04	0.01	0.01	0.25
	Pine Labs Holding (Thailand) Limited	Other financial assets	0.22	0.19	0.21	0.19	0.24
	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	101.10	108.64	99.67	6.32
	Qwiksilver Solutions Pte. Ltd.	Trade payables	-	0.00*	-	0.00*	0.16
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	110.65	-	-	-	-
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	-	-	64.18
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	2.57	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	1.97	2.55	1.94	-
	Pine Labs Private Limited, Thailand	Other financial liabilities	0.22	0.19	0.21	0.19	0.24
Pine Labs Investment Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	-	-	1.18
	Beeconomic Singapore Pte Ltd	Trade payables	2.22	-	0.36	-	-
	Fave Asia Sdn Bhd	Trade payables	0.11	-	0.05	-	-
	Pine Labs Hong Kong Limited	Unsecured loans to related party	0.06	-	0.06	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	95.86	-	8.04	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	-	36.98	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	10.26	-	-
	Pine Labs Payment Services Provider L.L.C	Other financial liabilities	98.93	221.69	124.64	296.37	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.58	-	-	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	38.63	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Vietnam Company Limited	Other financial assets	0.71	-	-	-	-
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	4.37	-	0.91	-	-
	Beeconomic Singapore Pte Ltd	Other financial assets	1.54	-	1.02	-	-
	Brokentusk Technologies Private Limited	Other financial assets	772.97	2.00	77.07	1.58	-
	Brokentusk Technologies Private Limited	Trade payables	15.43	62.83	19.08	38.04	0.81
Cashless Technologies India Private Limited	Cashless Technologies India Private Limited	Other financial assets	70.03	49.48	21.95	-	-
	Cashless Technologies India Private Limited	Trade payables	203.72	72.95	46.85	78.71	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
	Fave Asia Sdn Bhd	Other financial assets	0.70	0.70	0.71	0.71	-
	Fave Asia Technologies Sdn Bhd	Other financial assets	1.55	-	1.01	-	-
	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Other financial assets	57.45	57.48	57.45	0.09	0.90
	Pine Labs Private Limited, Thailand	Trade payables	2.26	2.17	2.10	2.06	1.37
	Pine Labs Private Limited, Thailand	Trade receivables	0.09	0.04	0.01	-	0.25
	Pine Labs Investment Pte. Ltd.	Trade payables	95.87	-	8.04	-	-
	Pine Labs Inc.	Trade payables	9.05	16.30	10.56	11.75	5.68
	Pine Labs Inc.	Trade receivables	10.38	9.20	8.12	8.55	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	2,757.49	2,868.70	2,625.10	2,003.25
	Pine Payment Solutions Sdn. Bhd.	Other financial assets	49.41	0.49	-	1.72	25.63
	Pine Payment Solutions Sdn. Bhd.	Trade payables	21.14	20.71	8.72	16.66	6.71
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	5.43	1.82	1.74	-	2.62
	PT Disdus Indonesia	Trade payables	3.75	4.87	1.08	3.13	5.05
	PT Disdus Indonesia	Trade receivables	0.40	0.70	1.43	0.80	0.46
	Pine Labs Payment Services Provider L.L.C	Other financial assets	35.86	9.17	3.97	8.58	11.15
	Pine Labs Payment Services Provider L.L.C	Trade payables	22.64	23.25	24.59	28.24	11.16
	Pine Labs Payment Services Provider L.L.C	Trade receivables	0.12	0.06	0.06	0.07	-
	Qfix Infocomm Private Limited	Other financial assets	3.89	-	1.69	-	0.98
	Qfix Infocomm Private Limited	Trade payables	3.42	-	2.69	-	-
	Qfix Infocomm Private Limited	Unsecured loans to related party	20.37	19.42	5.08	22.35	4.02
	Qwiksilver Solutions Inc	Trade payables	12.92	19.67	24.41	5.46	-
	Qwiksilver Solutions Inc	Trade receivables	3.24	-	2.63	-	-
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	855.34	75.65	645.62	14.32	-
	Qwiksilver Solutions Pte. Ltd.	Trade payables	92.00	40.54	80.06	35.76	46.10
	Qwiksilver Solutions Pte. Ltd.	Trade receivables	60.84	23.59	47.08	35.54	27.30
	Qwiksilver Solutions Pty Ltd	Trade payables	25.44	21.70	24.07	3.66	5.01
	Qwiksilver Solutions Pty Ltd	Trade receivables	53.59	24.29	49.62	7.73	34.87
	Synergistic Financial Networks Private Limited	Trade payables	3.67	-	3.93	-	-
	Grapefruit Payment Solutions Private Limited	Trade receivables	4.32	1.66	1.96	1.25	-
	Grapefruit Payment Solutions Private Limited	Unsecured loans to related party	137.08	45.26	129.97	29.24	-
	Mopay services private limited	Other financial assets	-	-	-	-	0.08
	Mopay services private limited	Unsecured loans to related party	-	-	-	-	1.05
	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	156.59	13.42	137.41	135.90
	Fave Asia Sdn Bhd	Trade payables	-	14.18	-	10.36	7.85
	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Unsecured loans to related party	-	1.12	-	1.04	-
	Synergistic Financial Networks Private Limited	Other financial liabilities	-	-	-	9.94	-
	Pine Labs Investment Pte. Ltd.	Other financial assets	40.21	-	-	-	-
	Brokentusk Technologies Private Limited	Unsecured loans to related party	100.00	-	-	-	-
	Qwiksilver Solutions Inc	Other financial assets	0.99	-	-	-	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Fave Group Pte. Ltd.	Other financial liabilities	5.44	-	-	-	-	-
	Other financial assets	3.82	-	-	-	-	-
	Unsecured loans to related party	-	630.92	-	520.35	-	-
	Trade payables	-	0.94	-	0.95	-	-
	Unsecured loans to related party	2.57	-	-	-	-	-
	Unsecured loans to related party	109.23	-	-	-	-	-
	Other financial assets	4.83	-	-	-	-	-
	Other financial assets	0.13	-	-	-	-	-
	Other financial liabilities	0.99	-	-	-	-	-
	Other financial liabilities	2.63	-	-	-	-	-
	Other financial liabilities	7.57	-	-	-	-	-
	Other financial assets	-	3.00	-	3.00	6.30	-
	Unsecured loans to related party	-	-	-	-	307.49	-
	Other financial assets	206.07	-	-	-	1.44	-
Pine Labs Inc.	Other financial assets	9.00	15.77	19.57	11.68	5.60	-
	Private Limited)	9.03	9.17	8.31	8.66	-	-
	Trade payables	-	8.68	9.27	8.53	-	-
	Current borrowings	-	8.68	9.27	8.53	-	-
Pine Payment Solutions Sdn. Bhd.	Qwiksilver Solutions Pte. Ltd.	Trade payables	-	0.68	0.71	0.64	-
	Fave Asia Sdn Bhd	Other financial assets	3.53	-	3.34	-	-
	Fave Asia Sdn Bhd	Other financial liabilities	0.49	-	0.05	-	-
	Fave Asia Technologies Sdn Bhd	Other financial assets	-	-	1.02	-	-
	Fave Asia Technologies Sdn Bhd	Other financial liabilities	1.06	-	0.68	-	-
	Fave Asia Technologies Sdn Bhd	Trade payables	2.55	6.49	1.17	12.74	4.27
	Fave Asia Technologies Sdn Bhd	Trade receivables	2.70	0.47	0.32	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	21.31	20.92	8.71	16.62	6.67
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	5.52	2.30	1.73	0.04	2.65
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	39.50	46.92	36.87	26.85
	PT Disdis Indonesia	Trade payables	1.80	-	0.92	-	-
	Qwiksilver Solutions Pte. Ltd.	Other assets	0.25	-	0.56	-	-
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	7.38	3.38	13.55	-	-
	Qwiksilver Solutions Pte. Ltd.	Trade receivables	0.05	0.09	0.01	0.09	0.03
Pine Labs Vietnam Company Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	49.49	-	-	0.49	25.64
	Qwiksilver Solutions Pte. Ltd.	Trade payables	-	5.55	-	13.18	3.45
	Beeconomic Singapore Pte Ltd	Other financial liabilities	1.39	0.98	-	0.32	0.62
	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	3.34	4.91	3.13	1.28
Pine Labs Investment Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	4.49	-	-	-	-
	Pine Labs Investment Pte. Ltd.	Trade payables	0.86	-	-	-	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
PT Disdus Indonesia	Fave Asia Sdn Bhd	Other financial assets	21.29	12.46	28.96	9.78	0.11
	Fave Group Pte. Ltd.	Other financial liabilities	4.96	4.37	4.90	4.66	4.75
	Fave Asia Sdn Bhd	Other financial liabilities	-	-	-	-	4.58
	Beeconomic Singapore Pte Ltd	Other financial liabilities	0.03	0.03	0.03	0.03	0.03
	Fave Asia Sdn Bhd	Unsecured loans to related party	27.04	-	16.86	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.41	0.57	0.69	0.61	0.42
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	4.01	4.87	0.72	2.90	5.03
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	1.58	-	0.87	-	-
	Qwiksilver Solutions Pte. Ltd.	Trade receivables	0.00*	-	0.00*	-	-
	Qwiksilver Solutions Pte. Ltd.	Trade payables	-	0.01	-	-	0.01
Pine Labs Payment Services Provider L.L.C	Pine Labs Investment Pte. Ltd.	Other financial assets	98.97	221.69	124.35	296.73	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	22.82	23.12	24.62	28.25	11.17
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	5.02	9.76	3.99	8.84	11.31
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	30.33	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	15.90	25.73	14.06	5.53
	Qwiksilver Solutions Pte. Ltd.	Other financial assets	73.87	11.23	48.13	4.56	-
	Qwiksilver Solutions Pte. Ltd.	Trade payables	84.82	-	-	-	-
	Synergistic Financial Networks Private Limited	Deferred revenue	10.91	7.80	11.64	8.25	-
	Synergistic Financial Networks Private Limited	Other financial assets	4.95	12.13	7.44	11.65	0.36
	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	-	-	-	522.03
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	20.39	19.43	5.01	22.32	4.02
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.69	-	1.76	-	0.98
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	3.42	-	2.73	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	2.30	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	1.43	2.11	1.61	0.38
Qwiksilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	12.92	19.67	24.41	5.46	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	2.83	-	2.63	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	1.00	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	0.20	0.71	-	-
Qwiksilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Trade receivables	2.77	3.95	3.39	0.01	0.01
	Beeconomic Singapore Pte Ltd	Trade payables	0.63	0.63	0.40	0.32	-
	Brokentusk Technologies Private Limited	Trade payables	15.32	-	10.61	-	-

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Pine Labs Private Limited, Thailand	Pine Labs Private Limited, Thailand	Trade receivables	-	0.00*	-	0.00*	0.16
	Pine Labs Investment Pte. Ltd.	Trade payables	4.17	-	0.91	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	314.27	39.69	33.71	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	602.99	59.34	657.74	49.84	27.17
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	95.07	40.47	79.61	35.72	46.23
	Pine Labs Inc.	Trade receivables	-	0.69	0.72	0.64	0.02
	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	24.91	27.01	26.17	26.07
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	30.61	24.27	30.96	22.01
	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	9.53	18.17	6.30	5.01
	Pine Payment Solutions Sdn. Bhd.	Advance from customer	0.24	-	0.55	-	-
	Pine Payment Solutions Sdn. Bhd.	Trade payables	7.38	3.46	13.47	0.08	0.02
	Pine Payment Solutions Sdn. Bhd.	Trade receivables	-	5.80	-	13.76	3.46
	Pine Labs Payment Services Provider L.L.C	Trade payables	73.76	11.20	48.08	4.55	-
	Pine Labs Payment Services Provider L.L.C	Trade receivables	84.86	-	-	-	-
Qwiksilver Solutions Pty Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Deferred revenue	-	-	-	0.54	-
	PT Disdus Indonesia	Trade receivables	-	0.04	-	0.24	0.01
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	54.66	24.33	48.75	7.73	34.38
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	33.24	21.65	24.07	3.66	5.00
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	3.52	-	-	-	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	2.67	3.32	1.89	0.40
	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	0.43	0.42	-	-
	Cashless Technologies India Private Limited	Trade payables	4.38	9.92	3.80	1.82	27.32
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	3.67	-	3.93	9.94	-
	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	145.54	184.86	134.89	63.70
Synergistic Financial Networks Private Limited	Pine Labs Payment Services Provider L.L.C	Other assets	10.90	7.79	11.63	8.25	-
	Pine Labs Payment Services Provider L.L.C	Trade payables	4.94	12.12	7.56	11.65	0.36
	Grapefruit Payment Solutions Private Limited	Unsecured loans to related party	-	-	-	0.98	1.66
	Cashless Technologies India Private Limited	Corporate Guarantee	-	-	1,000.00	400.00	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	207.16	-	-	-	-
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	-	-	-	307.49
	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.16	-	-	-	1.44
	Cashless Technologies India Private Limited	Trade receivables	-	2.29	-	-	-
	Cashless Technologies India Private Limited	Unsecured loans to related party	400.00	51.38	-	-	432.93

Name of Entity	Name of the counterparty	Closing balance	As at June 30,		As at March 31,		
			2025	2024	2025	2024	2023
(in ₹ millions, unless stated otherwise)							
Agya Technologies Private Limited * Amounts less than ₹0.01 million.	Brokentusk Technologies Private Limited	Trade payables	0.55	-	7.50	-	-

Pine Labs Limited (formerly known as Pine Labs Private Limited) has issued letter of financial support to following entities for its continuing operations and enable it to meet its liabilities:

Brokentusk Technologies Private Limited

Grapefruit Payment Solutions Private Limited

Fave Group Pte. Ltd.

Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)

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Financing Arrangements

Our Directors and their relatives have not financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Weighted average price at which the Specified Securities were acquired by each of the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

For the weighted average price at which the Specified Securities were acquired by each of the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus, see “Annexure A” on page 610.

Average cost of acquisition per share of each of the Selling Shareholders

For the average cost of acquisition per share acquired by each of the Selling Shareholders as on the date of this Red Herring Prospectus, see “Annexure A” on page 610.

Details of price at which Specified Securities were acquired by each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in our Company in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed in “Capital Structure – Notes to the capital structure – Share capital history of our Company” beginning on page 122, and as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by each of the Selling Shareholders, or by Shareholders with the right to nominate directors or other rights in our Company.

Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Nature of transaction	Face value	Acquisition price per Equity Share^ (in ₹)
<i>Individual Selling Shareholders</i>						
1.	Kush Mehra	November 22, 2023	1	Purchase	1	175.00
2.	Rakesh O.P. Sharma	November 22, 2023	1	Purchase	1	175.00
3.	Sameer Maheshwary	November 22, 2023	1	Purchase	1	175.00
4.	Lokvir Kapoor	November 10, 2023	95	Bonus issue	1	-
5.	Vipul Varshney	November 10, 2023	93,210	Bonus issue	1	-

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated October 31, 2025.

For further details on Shareholders with the right to nominate directors or other rights in the Company, see “History and Certain Corporate Matters” and “Our Principal Shareholders” on pages 291 and 330, respectively.

Weighted average cost of acquisition of the Specified Securities transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus by each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in our Company*:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition\$	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Red Herring Prospectus	78.57	[●]	0.01 – 375.00
Last 18 months preceding the date of this Red Herring Prospectus	78.57	[●]	0.01 – 375.00
Last three years preceding the date of this Red Herring Prospectus	78.57	[●]	0.00 – 375.00

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated October 31, 2025.

\$ To be included upon the finalization of the Price Band.

Notes:

- Computation methodology for determining the number of equity shares and weighted average cost of acquisition for equity shares transacted in the last three years, 18 months and one year by Selling Shareholders:

For the purpose of determining the number of equity shares and cost of acquisition of equity shares, the following methodology has been adopted:

- Determination of Number of equity shares:

(a) Holders of ordinary shares and preference shares of Pine Labs Limited (erstwhile Singapore entity) (“PLS”) received equity shares and preference shares of the Company in lieu of their shares in PLS. This swap was undertaken in accordance with the approved share swap ratio of 127.18 equity shares of the Company for every 1 share held in PLS, as stipulated in the PLS Scheme. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to the PLS Scheme has been considered.

(b) Further, pursuant to the Board resolution dated October 10, 2025, the CCPS issued by the Company under the PLS Scheme, which were convertible into Equity Shares of the Company of face value ₹1 in accordance with a 1:1 conversion ratio as per the applicable terms of issuance of the respective CCPS, have been duly converted into Equity Shares on such date. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to such conversion has also been considered.

- Computation of weighted average cost of acquisition for equity shares transacted in the last three years, 18 months and one year:

(a) In respect of the ordinary and preference shares held by the shareholders in PLS, the cost of acquisition has been determined by applying the relevant foreign exchange rates prevailing on the respective acquisition dates, as available from the Capital IQ platform.

- (b) The amount paid for the acquisition of the CCPS (in accordance with Note 1.i.a. above) has been considered as the basis for arriving at the acquisition cost of the Equity Shares received pursuant to the conversion of the CCPS.
- (c) The cost of acquisition has been computed by applying the First-In-First-Out ("FIFO") method.

Details of the pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed in "*Capital Structure – Notes to the capital structure – Share capital history of our Company*" on page 122, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Red Herring Prospectus.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Our Company had filed an exemption application dated January 20, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations in relation to the eligibility of the Equity Shares allotted to certain of our Shareholders pursuant to conversion of the compulsorily convertible preference shares of our Company received by them pursuant to the Scheme, to be offered in the Offer for Sale, under Regulation 8 of the SEBI ICDR Regulations. SEBI, vide its letter dated April 4, 2025, has not acceded to the request for the exemption.

Our Company had filed an exemption application dated June 25, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations from the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations for the Equity Shares of our Company allotted to employees pursuant to the Scheme in lieu of the ordinary shares of Pine Labs Singapore allotted to such employees pursuant to exercise of employee stock options granted under the PLS ESOP Plan. SEBI, vide its letter dated September 1, 2025, has not acceded to the request for the exemption.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “US”, “USA” or the “United States” are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

All references to “Singapore” are to the Republic of Singapore.

All references to “Malaysia” are to Malaysia and its territories and possessions.

All references to “Hong Kong” are to Hong Kong S.A.R. and its territories and possessions.

All references to “Thailand” are to the Kingdom of Thailand and its territories and possessions.

All references to “United Arab Emirates” or “UAE” are to the United Arab Emirates and its territories and possessions.

All references to “Vietnam” are to the Socialist Republic of Vietnam and its territories and possessions.

All references to “Philippines” are to the Republic of Philippines and its territories and possessions.

All references to “Indonesia” are to the Republic of Indonesia and its territories and possessions.

All references to “Australia” are to the Commonwealth of Australia and its territories and possessions.

In this Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Red Herring Prospectus.

This Red Herring Prospectus has been prepared in accordance with applicable law by the Company. Marriott International, Inc. makes no representation or warranty as to the accuracy, adequacy or completeness of the information contained herein, including any financial information and any information related to performance of the Company. Neither Marriott International, Inc. nor its affiliates, is a sponsor of this or any offering by the Company, and investors will not receive any interest in Marriott International, Inc. or its affiliates, any other ventures involving Marriott International, Inc. or its affiliates, or the income and profits derived therefrom.

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company, our Subsidiaries and our Associate, comprising the restated consolidated statement of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the Institute of Chartered Accountants of India.

The Restated Consolidated Financial Information has been prepared to comply in all respects with Ind AS as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the consolidated financial statements and other relevant provisions of the Act.

Financial information for the three months period ended June 30, 2025 and June 30, 2024 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, financial information for the three months period ended June 30, 2025 and June 30, 2024 has not been annualized, unless specified otherwise.

For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 108, 332, 439 and 440, respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For further details, see “*Risk Factors— 71. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 99.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 60, 252 and 440, respectively, and in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP measures relating to our financial performance, based on the Restated Consolidated Financial Information, such as Net Worth, Return on Net Worth %, Adjusted Net Worth, Return on Adjusted Net Worth %, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Profit / (loss) after tax margin, Contribution Margin, Contribution Margin as a percentage of revenue from operations, Adjusted Operating Costs, Employee benefits expense (excluding employee share based payment expense), Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations and Net Asset Value per equity share, % of Contingent liabilities on Net Worth, Contribution Margin from Digital Infrastructure and Transaction Platform, Contribution Margin from Issuing and Acquiring Platform, (together, “**Non-GAAP Measures**”), and other industry metrics relating to our operations and financial performance presented in this Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting their utility as comparative measures. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 440 and “*Other Financial Information*” on page 439. For further details see “*Risk Factors – 60. We track certain operational and non-GAAP metrics with internal systems and tools that are not independently verified by third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*” on page 93.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “₹” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.
- “SGD” or “SG\$” are to the Singapore Dollar, the official currency of the Republic of Singapore.
- “MYR” is to the Malaysian Ringgit, the official currency of Malaysia.
- “THB” is to the Thai Baht, the official currency of the Kingdom of Thailand.
- “HKD” is the Hong Kong Dollar, the official currency of the Hong Kong S.A.R.
- “UAE Dirhams” is the United Arab Emirates Dirham, the official currency of United Arab Emirates.
- “VND” is the Vietnamese dong, the official currency of the Socialist Republic of Vietnam.
- “PHP” is the Philippine peso, the official currency of the Republic of Philippines.
- “IDR” is the Indonesian Rupiah, the official currency of the Republic of Indonesia.
- “AUD” is the Australian Dollar, the official currency of the Commonwealth of Australia.

Our Company has presented certain numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and the various currencies mentioned therein:

Currency	As at (in ₹)*				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	83.45	85.58	83.37	82.22
1 SGD	67.39	61.48	63.69	61.73	61.73
1 MYR	20.35	17.67	19.27	17.64	18.62
1 THB	2.64	2.26	2.51	2.29	2.41
1 HKD	10.92	10.68	10.98	10.66	10.47
1 UAE Dirham	23.34	22.70	23.26	22.73	22.37
100 VND	0.32	0.33	0.34	0.35	0.33
1 PHP	1.52	1.43	1.49	1.48	1.51
100 IDR	0.53	0.51	0.51	0.53	0.55
1 AUD	56.34	55.57	53.48	54.35	54.95

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.xe.com

Note: Exchange rate is rounded off to two decimal point

* In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Redseer Report prepared by Redseer and publicly available information as well as other industry publications and sources.

Redseer is an independent agency which has no relationship with our Company, any of our Directors, any of the Selling Shareholders, our Key Managerial Personnel, Senior Management Personnel, Group Company, or the Book Running Lead Managers. The Redseer Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated December 4, 2024, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Redseer Report and the engagement letter dated December 4, 2024 are available on the

website of our Company at www.pinelabs.com/investor-relations and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 568.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors– 59. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*”, on page 92.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price – Comparisons with listed peers*” on page 206 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 494.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact may constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “strive to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will achieve”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *We have incurred losses in the recent past, including a loss for the year of ₹1,454.87 million in Fiscal Year 2025 primarily driven by our total expenses, which was 104.29% of total income in Fiscal Year 2025. There can be no assurance that we will not continue to suffer losses in the future.*
- *We have had negative cash flows from operations in the recent past. Our net cash used in operating activities in the three months period ended June 30, 2025 was ₹2,811.93 million. There can be no assurance that we will not continue to generate negative cash flows in the future.*
- *If we are unable to retain our existing customers and acquire additional customers, our business, financial condition and results of operations could be adversely affected.*
- *Our top 10 customers accounted for 29.30% and 30.95% of our revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Our revenue from operations is concentrated among a few key customers, and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.*
- *Our operations are subject to regulation, oversight and inspection by the Reserve Bank of India and the Reserve Bank Information Technology Private Limited, and any adverse observations, proceedings or notices from the RBI or ReBIT may adversely affect our business, financial condition, results of operations and prospects.*

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 60, 224, 252 and 440, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In this regard, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus until the time of the

grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder, severally and not jointly, and its portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, our business, reputation, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. For more details on our business and operations, see “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 224, 252, 286, 332, and 440 respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 58.

Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal Year 2023”, “Fiscal Year 2024” and “Fiscal Year 2025”, are to the 12-month period ended March 31 of the relevant year. Financial information for the three months periods ended June 30, 2025 and June 30, 2024 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This Red Herring Prospectus includes the Restated Consolidated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company, Pine Labs Limited (the erstwhile Singapore entity) (“**Pine Labs Singapore**”), and the respective shareholders of our Company and Pine Labs Singapore filed a scheme of arrangement (the “**Scheme**”) with the High Court of the Republic of Singapore (“**Singapore High Court**”) and the National Company Law Tribunal, Chandigarh Bench (“NCLT”) to effect an amalgamation between Pine Labs Singapore and our Company (“**Amalgamation**”), pursuant to which Pine Labs Singapore was dissolved without being wound up. The Scheme was approved by the Singapore High Court pursuant to an order dated May 9, 2024, and subsequently by the order of the NCLT dated April 9, 2025 read with the order of the NCLAT dated May 1, 2025. Pursuant to the Scheme and completion of the Amalgamation, inter alia, all the assets/ properties and liabilities of Pine Labs Singapore immediately before the Amalgamation were transferred to and now vest in our Company. The shareholders of Pine Labs Singapore as on June 6, 2025, being the record date as envisaged under the Scheme, became shareholders of our Company. Unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered).

Industry and market data used in this section have been derived from the Redseer Report. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the proposed Offer, that has omitted out or changed in any manner. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see “—59. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 92. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at www.pinelabs.com/investor-relations. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Industry Overview”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 224, 252, 332 and 440, respectively. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data” on page 53.

INTERNAL RISKS

- 1. We have incurred losses in the recent past, including a loss for the year of ₹1,454.87 million in Fiscal Year 2025 primarily driven by our total expenses, which was 104.29% of total income in Fiscal Year 2025. There can be no assurance that we will not continue to suffer losses in the future.**

We have invested heavily in the growth of our business, including, among others, (i) creating and scaling our ecosystem of merchants, consumer brands and enterprises, financial institutions, and other partners such as business software providers, (ii) pursuing acquisitions and investments to strengthen our competitive position, acquire products and technologies, and enhance our capabilities, including Qwiksilver, Mosambee, QFix, Setu and Credit+, (iii) developing and enhancing our technology, (iv) enhancing the reach of our solutions in international markets, (v) recruiting and retaining talent, and (vi) capital expenditure for investing in our network of digital check-out points. As a result, we recorded net losses in the three months period ended June 30, 2024 and Fiscal Years 2025, 2024 and 2023.

The table below sets forth our profit/ (loss) for the period/ year, revenue from operations and profit/ (loss) for the period/ year as a percentage of revenue from operations for the periods/ years indicated below.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Profit/ (Loss) for the period/ year (A)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Profit/ (Loss) for the period/ year as a percentage of revenue from operations (%) (C = A/B)	0.78%	(5.34%)	(6.40%)	(19.32%)	(16.60%)

We have experienced persistent net losses other than a profit of ₹47.86 million in the three months period ended June 30, 2025. For instance, we incurred a loss in Fiscal Year 2025 amounting to ₹1,454.87 million, primarily driven by our total expenses, which was 104.29% of total income in Fiscal Year 2025, with employee benefits expense, other expenses, depreciation and amortisation expenses, purchases of stock-in-trade and transaction and related costs as the main components. We may continue to incur operating losses as we continue expanding our operations, including scaling and broadening our partnership ecosystem, expanding and increasing the adoption of our product suite, investing in technology, entering new international markets and pursuing strategic acquisitions. These efforts may require more investment than we expect and may not result in increased revenue or growth in our business. During these years/ periods of net losses, we have funded our operations through existing cash and cash generated from operations, borrowings and equity infusions from our shareholders, there can be no assurance that these sources of funding will be available to us in the future or sufficient to support our operations if we continue to incur further net losses. In addition, our revenue growth may decline due to a number of other factors, including slowing demand in the sectors we service, reduced user interactions on our platform, or insufficient growth in the number of platform users caused by increasing competition, our failure to continue to capitalize on growth opportunities, and the maturity of our business, among others. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently could prevent us from achieving or maintaining profitability. If we are unable to successfully address these risks or if we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur losses. Failure to become profitable would materially and adversely affect the value of your investment in our Company. For more details on our revenue model see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Our Business Model” on page 442.

- 2. We have had negative cash flows from operations in the recent past. Our net cash used in operating activities in the three months period ended June 30, 2025 was ₹2,811.93 million. There can be no assurance that we will not continue to generate negative cash flows in the future.**

Our negative cash flows from operating activities in the three months periods ended June 30, 2025 and June 30, 2024, and Fiscal Years 2024 and 2023 were primarily attributable to working capital changes, which included increases in other bank balances (earmarked balances with banks), increase in trade receivables and increases in other financial assets, offset in part by increases in liabilities towards prepaid gift cards as the total value standing to the credit of owners of prepaid gift cards, which is payable to merchants on redemption of prepaid cards, increased from ₹36,811.54 million as of March 31, 2023 to ₹47,736.37 million as of June 30, 2025 driven by an increase in our Issuing and Acquiring Platform GTV. In the three months period ended June 30, 2025, three months period ended June 30, 2024 and Fiscal Years 2025, 2024 and 2023, our Issuing and Acquiring Platform GTV was ₹139.56 billion, ₹113.55 billion, ₹515.17 billion, ₹379.64 billion and ₹333.91 billion, respectively. As a result, we recorded negative cash flows from operations in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2024 and 2023.

The table below sets forth our net cash generated from/ (used in) operating activities for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from/ (used in) operating activities	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)

We may continue to have negative cash flows from operations as we continue expanding our operations. If we are not able to generate sufficient cash flows from operations, we may be required to deploy our cash on hand or seek additional debt or equity financing to ensure that we have sufficient working capital to run our day-to-day operations. Negative cash flows over extended periods, or significant negative cash flows in the short term, could adversely impact our ability to operate our business and implement our growth plans.

3. *If we are unable to retain our existing customers and acquire additional customers, our business, financial condition and results of operations could be adversely affected.*

Our success depends on our ability to retain and grow a diversified customer base, comprising merchants, consumer brands and enterprises, and financial institution partners on our platform. This success hinges on their willingness to work and partner with us, which in turn depends on factors such as the attractiveness of our platform and other competitive factors.

The table below sets out the breakdown of the number of merchants, consumer brands and enterprises and financial institutions on our platform as of the dates indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
Merchants					
(thousands)					
Opening	953.43	644.50	644.50	530.32	250.99
Gained during the period/ year	107.83	137.80	445.07	289.2	318.76
Departed during the period/ year	73.96	47.71	135.14	175.02	39.43
Total at period/ year end	988.30	734.59	954.43	644.5	530.32
Consumer brands and enterprises					
Opening	690	528	528	444	370
Gained during the period/ year	43	80	220	115	98
Departed during the period/ year	17	8	58	31	24
Total at period/ year end	716	600	690	528	444
Financial institutions					
Opening	198	94	94	80	44
Gained during the period/ year	5	93	115	17	37
Departed during the period/ year	26	12	11	3	1
Total at period/ year end	177	175	198	94	80

If our customers and potential customers are not satisfied with, among other things, the solutions we offer, the scale of our ecosystem partnerships or the strength, security, adaptability and flexibility of our technology platform, in general or relative to our competitors, then customers may choose not to partner with us. Moreover, the attractiveness of our platform depends on our ability to maintain a diversified ecosystem. If, for example, we fail to maintain a strong customer base in one category (such as merchant partners), our platform would be less attractive to customers in other categories (such as consumer brands and enterprises and financial institutions).

In addition, our customers may choose not to renew their agreements with us which typically have terms of one to five years. Some of our contracts with our customers also entitle our customers to terminate such contracts at short notice, with notice periods ranging between 15 days to three months. While we have not experienced any material instances of non-renewal or a material decline in the total number of merchants, consumer brands and enterprises and financial institutions on our platform in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, if we fail to retain or acquire additional merchants, financial institutions and consumer brands and enterprises, or if we do not continue to expand the revenue and volume from the ecosystem constituents on our platform, our business, financial condition and results of operations could be adversely affected.

4. *Our top 10 customers accounted for 29.30% and 30.95% of our revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Our revenue from operations is concentrated among a few key customers, and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.*

Our revenue from operations is concentrated among a few key customers. The following table sets out the revenue contributions from our top 1, top 5 and top 10 customers for periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Top 1 (A)	507.81	596.05	2,415.23	3,020.09	3,076.36
% of revenue from operations (B = A/ G)	8.24%	11.41%	10.62%	17.07%	19.26%
Top 5 (C)	1,296.25	1,147.29	5072.14	4,924.43	4,956.52
% of revenue from operations (D = C/ G)	21.05%	21.96%	22.30%	27.83%	31.02%
Top 10 (E)	1,804.78	1,561.98	7,038.98	6,223.10	6,178.29
% of revenue from operations (F = E/ G)	29.30%	29.92%	30.95%	35.17%	38.67%
Revenue from operations (G)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

While our top 10 customers do not account for more than 50% of our revenue from operations individually or in aggregate in our most recent Fiscal Year and period, the relative concentration of our business and transaction volume with a small number of customers renders us vulnerable to any decisions by these entities to terminate or reduce their business engagements with us, and no assurance can be provided that we will be able to maintain historic levels of business with these key customers. Our agreements with our top customers are generally non-exclusive and allow the customer to terminate with advanced notice. While we have not faced any material instances of inability to maintain our relationship with key customers in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, any failure by us to maintain our relationship with these top customers could have an adverse effect on our business, financial condition and results of operations.

5. *The auditor's reports on our financial statements contain certain remarks and modifications including adverse opinions for the Fiscal Years 2025, 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.*

The auditor's reports on our financial statements of our Company for the Fiscal Years 2025, 2024 and 2023 contain certain remarks and modifications including adverse remarks and other observations on the financial statements, see “*Restated Consolidated Financial Information*” on page 332. Such observations did not require any corrective adjustment in the Restated Consolidated Financial Information.

In earlier periods, we carried out an assessment of the policies and controls over the implementation and maintenance of the General IT Controls (“GITCs”) environment for our Company. In Fiscal Year 2023, the Company had certain material weaknesses in its GITC environment relating to user access, program development and change management procedures. This resulted in an adverse opinion by the management and our auditors on the maintenance of adequate internal financial controls with reference to the financial statements and the operating effectiveness of such internal financial controls with reference to the financial statements.

The Company continued to address the above gaps in GITC by enhancing its control environment through various measures including implementation of enhanced software and tools for monitoring, training of staff, and improved documentation. During Fiscal Years 2024 and 2025, we carried out an assessment of the policies and controls over the implementation and maintenance of the GITCs environment for our Company. As a result, the Company’s GITC internal control environment improved, except that some further enhancements remain necessary, particularly in change management and user access controls. The management is committed to address the remaining control deficiencies relating to GITCs during the current fiscal year.

In respect of two of our Subsidiaries, Synergistic and Cashless Technologies, for the Fiscal Years 2023 and 2024, the Subsidiaries had certain material weaknesses in its GITC environment relating to user access, program development and change management procedures. During Fiscal Year 2025, the Company undertook measures to address these issues, resulting in improvements, though certain enhancements in change management and user access controls are still required. The management is committed to address the remaining control deficiencies relating to GITCs during the current fiscal year.

With respect to auditor comments on compliance related to daily backups of accounting software for maintaining books of account (Fiscal Years 2023 through 2025) and the requirement for an audit trail feature on the accounting software (Fiscal Years 2024 and 2025), both the Company and its subsidiaries have implemented measures to remediate identified gaps. Many of these gaps were addressed during Fiscal Years 2024 and 2025, and management is committed to resolving any remaining issues to ensure full compliance during the current fiscal year.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of our Company’s annual or interim financial statements will not be prevented or detected on a timely basis

Nevertheless, there can be no assurance that internal control deficiencies will not arise in the future, which could adversely affect our business, financial condition, results of operations and reporting implications under applicable laws and regulations.

We cannot assure you that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

6. Our operations are subject to regulation, oversight and inspection by the Reserve Bank of India (“RBI”) and the Reserve Bank Information Technology Private Limited (“ReBIT”), and any adverse observations, proceedings or notices from the RBI or ReBIT may adversely affect our business, financial condition, results of operations and prospects.

We are subject to the direct regulatory oversight by the Reserve Bank of India (“RBI”) and the Reserve Bank Information Technology Private Limited (“ReBIT”), as described below. See “—64. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects.*” on page 96.

Our Company, being a licensed payment aggregator, is subject to the Payment and Settlement Systems Act, 2007 dated January 30, 2025 (“PSS Framework”) and RBI’s Master Direction on Regulation of Payment Aggregators (“PAs”) dated September 15, 2025, and as updated from time to time (“RBI PA Master Directions”). This includes meeting rigorous criteria and guidelines related to capital requirements, security standards, operational efficiency, merchant onboarding, outsourcing norms, and data storage. For instance, PAs are required to undertake background and antecedent checks on the merchants and ensure that customer transactions are processed securely, with clear policies for handling disputes and refunds. Moreover, PAs must comply with baseline technology infrastructure including data localization requirements, ensuring that sensitive payment data is stored within India. While we have not faced any instances of non-compliance with the RBI PA Master Directions, the Company underwent an annual RBI and ReBIT regulatory examination in July 2025 for which the Inspection Report is awaited. Accordingly, there can be no assurance provided that no non-compliances will be highlighted in the Inspection Report from RBI or that such perceived non-compliances would not result in any penalties or other administrative actions against our Company. Any non-compliance in the future might result in penalties, fines, or even revocation of authorization, which could significantly disrupt business operations and impact financial stability. Furthermore, any changes in regulatory policies or the introduction of new guidelines could necessitate costly adjustments to existing systems and processes, affecting our Company’s market position and profitability or disrupting operations. These regulatory demands necessitate significant investments in technology and operational infrastructure, potentially increasing operational costs and affecting the efficiency of payment processing. Therefore, we must continuously adapt to evolving regulatory requirements, which can be challenging and may impact their ability to innovate and expand their services effectively.

We also offer prepaid instruments (“PPIs”) primarily in India. From time to time, the RBI and ReBIT have conducted onsite and offsite inspections and made requests for information and clarification with respect to, among other things, our compliance with certain provisions of the PSS Framework, and the Master Directions on Prepaid Payment Instruments dated November 12, 2021 and as updated from time to time (“PPI Master Directions”) issued by the RBI for the issuance and operation of PPIs and cyber security measures. Pursuant to such inspections, the RBI has highlighted certain operational issues from time-to-time, including in relation to know-your-customer (“KYC”) for PPIs issued by us, monitoring the activities of our PPI re-sellers including by way of conducting annual appraisals to ensure that there is no misrepresentation, deficiencies in segregation and tagging procedures including inconsistencies in the identification of asset ownership and internal audit of our information security systems including email security and account management, and non-compliance of the extant RBI regulations, as applicable. Further, the RBI had highlighted certain non-compliances with the provisions of the PPI Master Directions, including in relation to resolution of complaints beyond the stipulated time period and updating our KYC policy in accordance with the latest KYC guidelines issued by the RBI. On January 9, 2025, such observations have been shared by the RBI with us pursuant to one such onsite inspection conducted in July 2024, for our response and addressal. In accordance with the stipulated timelines, we provided appropriate responses to the RBI with the final response on June 10, 2025. Further, with respect to the annual onsite regulatory examination for the PPI business and the PA Online business conducted between the period from June 30, 2025 until July 9, 2025, as on date of this Red Herring Prospectus, the RBI is yet to issue its inspection report in this regard.

While we continue to focus on enhancing our operational processes, any inability to satisfactorily address such queries in a timely manner or at all may result in us being subject to regulatory action by the RBI. Further, pursuant to an onsite inspection conducted by the RBI in November 2019, the RBI issued a show cause notice dated June 30, 2020 to Qwiksilver Solutions Private Limited (which has since been amalgamated into our Company) for alleged violations of certain provisions of the PPI Master Directions issued by it being used to purchase or reload other gift cards and subsequently imposed a penalty of ₹10.00 million for such violations which was paid by Qwiksilver Solutions Private Limited in November, 2020. As of the date of this Red Herring Prospectus, our Company has discontinued the above-mentioned feature and the matter was closed by the RBI.

We are also subject to risks of the cooling period of one year in the event the RBI revokes the Certificate of Authorization (“CoA”) for operating as a payment aggregator and/ or PPI or the Company voluntarily surrenders the CoAs in terms of the Authorization of entities for operating a Payment System under the Payment and Settlement Systems Act, 2007 (PSS Act) – Introduction of Cooling Period dated December 4, 2020 (“Cooling Period Circular”). In the event the cooling period becomes applicable on the Company, any new entity being set-up by the

Company for undertaking any payment system operator related operations will be restricted during the cooling period as per the Cooling Period Circular.

Given that the Company is a payment system operator, we are also subject to seeking prior approval from the RBI in the event of change of control in terms of the RBI circular on ‘Requirement for obtaining prior approval in case of takeover and/or acquisition of control of non-bank PSOs and sale / transfer of payment system activity of non-bank PSO’ dated July 4, 2022. This increases the risks of financial penalties, reputational damage, operational disruptions and increases the risk of the regulator blocking or halting mergers or acquisitions. In connection with the Scheme, we filed an application for seeking prior approval on account of the takeover/ acquisition of control resulting in change in management on February 22, 2024 and received approval from the RBI on January 9, 2025.

We are also subject to risks of penalties imposed under the framework for imposing monetary penalty and compounding of offences under the PSS Framework. The RBI has the authority to impose substantial monetary penalties for non-compliance with regulations, including providing false statements, or failing to adhere to RBI directives, and repeat offences may be subjected to increased penalties, and non-payment within specified timelines can lead to further enforcement actions, including criminal proceedings. This increases the risk of financial penalties, reputational damage, and operational disruptions for payment system operators. Any adverse findings from such proceedings or inspections could result in fines, penalties, or obligations to change our business practices, and could potentially harm our reputation and divert management attention from the operation of our business, all of which may adversely affect our business, financial condition and results of operations.

7. ***We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.***

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. As on date of this Red Herring Prospectus, there are 117 trademarks and 25 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiary has 30 trademarks and 8 active domains registered to its name under the Trademarks Act, 1999, and 2 patents registered to its name under the Patents Act, 1970. Further, as on the date of this Red Herring Prospectus, our Company has applied for 24 trademarks and 2 patents which are pending at various stages. Our Material Subsidiary has applied for 2 trademarks and 5 patents which are pending at various stages. For details on our intellectual property, see “*Our Business—Our Technology—Intellectual Property*” and “*Government and Other Approvals – Intellectual Property*” on pages 279 and 488, respectively.

While we endeavour to register our intellectual property, no assurance can be provided that such applications will be granted. An intellectual property registration granted to us may also not be sufficient to protect our intellectual property rights. Our contractual arrangements to protect our proprietary rights may be breached by counterparties and there may not be adequate remedies available to us for such breach. Although we have policies and measures in place to prevent unauthorized use of our intellectual property, unauthorized parties may copy aspects of our platform or obtain and use information that we consider proprietary. Malicious third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build our brand identity and leading to confusion. If customers have an adverse experience with services or platforms that use or mimic our intellectual property without authorization, the consequent negative publicity or perceptions may adversely affect the reputation of our platform and brand. We may not be able to effectively protect our intellectual property rights or to enforce our contractual rights because policing the unauthorized use of our intellectual property is difficult and costly. The steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024, encountered any infringements of our intellectual property rights by third parties, there can be no assurance that we will not encounter such incidents in the future.

Companies, including our competitors or individuals, may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with solutions or products offered on our platform. We may be subject to claims from third parties asserting infringement claims or inquiries. For example, our Company was a respondent in a suit filed by Innoviti Payment Solutions Private Limited (“**Innoviti**”) for alleged infringement of Innoviti’s patent in relation to the process used by our Company for authorizing dynamic QR transactions through one of our products, “PlutusSmart”. Subsequently, our Company filed for the suit to be discharged as Innoviti’s patent was revoked by the Indian Patent Office *vide* order dated December 23, 2024, pursuant to which, the suit filed by Innoviti was withdrawn and dismissed by the Karnataka High Court in its order dated July 23, 2025.

In another matter, our Company has filed a writ petition dated July 21, 2025 (“**Petition**”) before the Delhi High Court challenging an order dated May 30, 2025 passed by the Controller of Patents and Designs, New Delhi (“**Impugned Order**”) dismissing a pre-grant opposition made by our Company in relation to a patent application titled “a method for real-time determination of an optimal currency for carrying out a payment transaction” filed by Innoviti (“**Innoviti Patent Application**”). The Petition has been filed on the grounds that the Innoviti Patent Application submitted the complete specifications, beyond the non-extendable statutory timeline of 12 months, under Section 9(1) of the Patents

Act, 1970, and that the Impugned Order had failed to consider settled principles of patent jurisprudence of novelty and inventiveness for an invention to be accepted as a patent. The matter is currently pending before the Delhi High Court.

While we defend against any threats to or claims against our intellectual property, we cannot assure you that we will succeed in these proceedings. There has been one other instance where an application filed for registration of PL Genie as a trademark in three categories was objected to, again by Innoviti.

Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and divert the attention and resources of our management and key personnel. Litigations and proceedings may result in us paying significant monetary damages, being required to license certain intellectual property, being prohibited from using relevant intellectual property (temporarily or permanently), being compelled to discontinue certain products or services, or to redesign our products, services or their functionalities. Any of the foregoing could adversely affect our business, financial condition and results of operations.

8. *There are outstanding legal proceedings against our Company and Subsidiaries. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.*

Certain legal proceedings involving our Company and certain Subsidiaries are pending at different levels of adjudication before various courts, tribunals and authorities. Further, our Directors may, from time to time, be involved in legal proceedings in connection with their directorships in other companies. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, our Key Managerial Personnel and Senior Management Personnel as of the date of this Red Herring Prospectus is disclosed in accordance with the materiality policy adopted by our Board, as disclosed in “*Outstanding Litigation and Material Developments*” on page 481, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company					
By our Company	2 [#]	N.A.	N.A.	Nil	0.98
Against our Company	Nil	10	Nil	Nil	4,928.74
Subsidiaries					
By our Subsidiaries	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	4	Nil	Nil	243.26
Directors					
By our Directors	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management Personnel					
By the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	Nil	N.A.	Nil

⁽¹⁾ To the extent quantifiable

[#]This includes an FIR filed against our Company, in relation to which our Company has filed a criminal petition. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company – Criminal Proceedings” on page 482.

Additionally, we note from a search undertaken by us on a public database that a criminal complaint has been filed against our Company at the Jaipur Metro II Court under Section 25 of the Payment and Settlement Systems Act, 2007. As of the date of this Red Herring Prospectus, our Company or Directors or Key Managerial Personnel or Senior Management Personnel have not received any summons or notice in connection with the aforesaid proceeding, and our information about the same has been obtained from the e-Court India Services website and publicly available sources. In the event this proceeding is admitted by the respective court, our Company, Directors, Key Managerial Personnel or Senior Management Personnel, may be admitted as a party to such proceedings.

Further, as on the date of this Red Herring Prospectus, there are no outstanding legal proceedings involving our Group Company that may have a material impact on our Company.

We cannot assure you that any of the aforementioned outstanding litigation matters involving our Company and Subsidiaries, will be settled in favour of the relevant persons or entities or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on our business, financial condition or results of operations.

9. We have in the past and may in the future be subject to cybersecurity, data or privacy breaches that could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.

The automated nature of our business and our reliance on digital technologies make us a target for, and potentially vulnerable to, cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access our data or the data of our customers and partners. While we have policies, system controls and checks restricting the access to the data that we store, and while we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, experienced any cyberattacks and security breaches, our policies may not be effective in all cases and we cannot assure you that we will not experience any cyberattacks and security breaches in the future.

We process confidential and personal data in our ordinary course of business. This includes personal identifiable information (“**PII**”) of consumers including email addresses and phone numbers, gift card data, KYC data, cardholder data, payment transaction data, card PIN, card PAN, card expiry data, Bharat Connect data, merchant data and third-party integration data. Any accidental or wilful security breaches or other unauthorized access to our platform or servicing systems could cause confidential, proprietary, or sensitive information to be stolen and used for criminal or other unauthorized purposes. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation, and negative publicity. If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third-party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with our customers and partners could be damaged, and we could incur significant liability. Further, as we continue to grow, we will collect, store and process the data of more consumers, which in turn increases the risk that a significant failure in our internal controls or data security measures could result in a data breach affecting more consumers and expose us to greater potential liability through fines and compensation claims, significant risk of reputational harm and loss of user trust. For further details related to the privacy and data protection laws applicable to us, see “*Key Regulations and Policies*” and “*—61. Stringent and changing laws and regulations relating to privacy and data protection could adversely affect our business, financial condition, results of operations and prospects.*” on pages 286 and 94, respectively.

In addition, we engage third parties in certain circumstances who may, by themselves or through their employees, access certain customer or end-consumer data as part of their business relationship with us, such as service providers and data analytics firms. Our ability to monitor these third parties’ data security is limited, as we do not control their operations or processing of data beyond our contractual agreements. Consequently, we cannot ensure the integrity or security measures they implement to protect our customers’ or the end consumers’ data, leaving us vulnerable to cyberattacks or security incidents affecting them, which could adversely impact our business even if our systems remain unaffected. Any system failure, security breach or third-party attacks or attempts to illegally obtain the data that result in any actual or perceived release of consumer data could damage our reputation and brand, deter current and potential consumers from using our products and services, damage our business, and expose us to potential legal liability. Furthermore, according to the Redseer Report, vulnerability to cyberattacks, financial fraud, and data breaches may impact consumer confidence in the digital payments industry. As such, security breaches involving our competitors, may affect consumer confidence affecting the digital payments industry, indirectly harming our reputation and reducing demand for our products and solutions.

10. We have not obtained credit ratings. A failure to obtain credit ratings and any downgrade in any future credit ratings we may have could increase our borrowing costs and adversely affect our ability to obtain financing.

The cost and availability of capital depends in part on a borrower’s short-term and long-term credit ratings. There can be no assurance that we will obtain credit ratings that are conducive to access to the credit markets, or at all. Credit ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. Any future downgrade in any credit ratings we may obtain could increase our existing and new borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition. A downgrade in any future credit ratings we may have could result in our lenders imposing additional terms and conditions to financing arrangements we enter into in the future. A downgrade of any future credit ratings we may have could also result in us revising the interest rate spread of certain of our borrowings in accordance with the terms and conditions of such borrowing arrangements. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

- 11.** *Our Pine Labs Prepaid business and our Pine Labs Online business are subject to applicable anti-money laundering laws and regulations including the Prevention of Money Laundering Act, 2002 (“PMLA”). We and our financial institution partners are also subject to various counter-terrorist financing and economic sanction laws and regulations. In addition, we are required to conduct KYC checks for our online infrastructure business, and the acquiring banks which we partner with, for which our in-store infrastructure business require us to conduct KYC checks on their behalf. Any non-compliance with such obligations, laws and regulations may lead to adverse outcomes for our Company.*

Our Pine Labs Prepaid business, which is our platform for the processing and distribution of prepaid cards for consumer brands and enterprises, and our Pine Labs Online business, which is our online cloud-based payments platform that we offer in India, are subject to certain anti-money laundering requirements in the jurisdictions where we and our partners operate. In addition, we are required to conduct KYC checks for our online infrastructure business, and the acquiring banks which we partner with for our in-store infrastructure business require us to conduct KYC checks on their behalf. These requirements include the establishment of a customer identification program, the monitoring and reporting of suspicious transactions, the preservation of customer information and transaction records, and the provision of assistance in investigations and proceedings in relation to money laundering matters. Pursuant to the RBI PA Master Directions, existing merchants onboarded until December 31, 2025 for our offline physical payment aggregation business in the In Store Payments segment must comply with the due diligence requirements in the RBI PA Master Directions within one year from the date of the RBI PA Master Directions, while new merchants should be onboarded from January 1, 2026 only in compliance with the RBI PA Master Directions.

We and our financial institution partners are also subject to various counter-terrorist financing and economic sanction laws and regulations that prohibit, among other things, any involvement in transferring the proceeds of criminal activities and any activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the U.S. Department of the Treasury of Foreign Assets Control (“OFAC”), or other international economic sanctions that prohibit us and our partners from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals.

The Yemen Kuwait Bank for Trade and Investment Y.S.C. was a customer of Qwiksilver Solutions Pte. Ltd. On January 17, 2025, Yemen Kuwait Bank for Trade and Investment Y.S.C. was added to the OFAC List of Specially Designated Nationals and Blocked Persons (the “SDN List”). Qwiksilver Solutions Pte. Ltd. has accordingly suspended all operations until further notice with Yemen Kuwait Bank for Trade and Investment Y.S.C. and sent a suspension of operations notice dated January 24, 2025.

In India, the PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from money laundering. Pursuant to the PMLA, the Financial Intelligence Unit – India (“FIU-IND”) has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. In case of any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and/or require us to undertake changes in our systems and processes. While we are not aware of any non-compliances and have not received any notices to this effect, we cannot assure you that such instances may not occur in the future.

The policies and procedures we and our partners have adopted may not be effectively implemented in protecting our services from being exploited for money laundering, terrorist financing and other illegal purposes. If we fail to comply with anti-money laundering, anti-terrorist and economic sanction laws and regulations, we will be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by regulators, and damages to our reputation, all of which may adversely affect our business, financial condition and results of operations. In particular, if we were publicly named as a sanctioned entity by relevant regulatory authorities or become subject to investigation, our business may be significantly interrupted, and our reputation might be severely damaged. Similarly, if our partners fail to comply with applicable laws and regulations, it could disrupt our services and could result in potential liability for us and damage our reputation. While we have not, to the best of our knowledge, been in non-compliance with anti-money laundering, anti-terrorist and economic sanction laws and regulations, nor have we been named as a sanctioned entity, there is no assurance that such instances will not occur in the future. We and our partners have been and will continue to be required to make changes to our and their respective compliance programs in response to any new or revised laws and regulations on anti-money laundering, counter-terrorist financing and economic sanctions, which could make compliance more costly and operationally difficult to manage.

- 12.** *We operate in a highly competitive industry and our inability to compete successfully would materially and adversely affect our business, financial condition and results of operations.*

We operate in a highly competitive and dynamic industry. According to the Redseer Report, there is no single competitor in India that offers comprehensive and integrated suite of solutions that we offer to our customers, across both our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform operating segments.

Nonetheless, according to the Redseer Report, the competitive landscape consists of peers globally and in India that provide a limited number of specific products and solutions operating at scale similar to our Company. See “*Industry Overview*” on page 224.

As emerging technologies and new companies continue to enter the marketplace, competition may intensify. Established financial incumbents with extensive consumer and merchant bases are also innovating to compete with our platform. The recent global market landscape, particularly in India, has seen significant investment inflows into the financial technology sector, potentially heightening the competition we face. Competitors may offer cost-effective and high-quality alternatives, benefiting from superior brand recognition, longer operating histories, larger marketing budgets and better localized knowledge. Some competitors may be willing to incur losses over extended periods through aggressive pricing, incentives and free products, such as free payment digital check-out points, which could exert pricing pressure on us. Such heightened competition could adversely impact our margins, user frequency, business and results of operations. Some of our competitors are larger than we are, which gives them advantages we do not have, such as diversified products, broader consumer and merchant bases, extensive distribution networks, cross-selling capabilities, operational efficiencies, cross-subsidization, more transaction data, integrated technology platform, and lower-cost fundings. From time to time, our competitors may also merge with each other or with other businesses, which may allow them to compete more effectively. Greater financial resources, easier access to capital or strategic acquisitions and collaborations by our competitors may allow them to respond more swiftly to new technologies or trends, including software applications based on artificial intelligence or machine learning that we may have not yet adopted. Our competitiveness may be challenged if we fail to keep pace with these advancements. Increased competition may necessitate changes in our pricing or terms for our customers, alter our growth strategies, and/or impact our customer and partner relationships. In addition, our competitors may enter into cooperative relationships with our third-party vendors or other customers, which may affect our relationships with such vendors or customers, including by restricting us from further enhancing or promoting our offerings. Our existing financial partners may also enter into competition with us directly with their own offerings, which may have an adverse impact on our business, results of operations or financial condition.

If we fail to compete effectively, demand for our products and solutions may stagnate or decline significantly. This could result in losing or failing to grow our base of merchants, consumer brands, enterprises and financial institutions, negatively impacting our margins, user engagement, business and operational results. For more information in relation to our industry peers, see “*Industry Overview*” on page 224.

13. ***Our future growth and financial success will be harmed if there is a decline in the use of credit cards, debit cards, prepaid cards, UPI, wallets and other payments methods enabled on our platform, as payment mechanisms for consumers, adverse developments with respect to the payment processing industry in general, or if there is a decrease in demand for alternative financial services.***

If consumers do not continue to use credit cards, debit cards, prepaid cards, UPI, wallets and other payment methods that are enabled on our platform as a payment mechanism for their transactions or if there is a change in the mix of use of these payment mechanisms that is adverse to us, it could have a material adverse effect on our business.

For example, our acquisition of Qwiksilver (now known as Pine Labs Prepaid) in 2019 enhanced our issuance capabilities and contributed to a leading position within gift cards in prepaid issuing and processing in India. Prepaid cards give our merchants, consumer brands and enterprises and financial institutions another avenue for customer engagement and organic growth. Furthermore, use cases for prepaid cards have been expanding to include refunds, exchanges and promotions. However, our strategic focus is dependent upon the general growth in the demand for prepaid services and solutions. As the financial services industry evolves, other alternatives to prepaid services may develop and limit the growth of, or cause a decline in the demand for, prepaid payment methods. Merchants might create their own in-house solutions or merchants might stop offering discounts on prepaid solutions, which would make them less attractive as a payment option. The government might also implement certain rules, regulations and policies that make access to prepaid cards more restrictive and the user experience less attractive. In addition, negative publicity in the prepaid industry may drive consumers to other financial services providers. If the growth in demand does not increase at the rate we expect our ability to grow could be limited and our results of operations could be materially adversely impacted.

We believe that future growth in the use of various digital payment methods that are enabled on our platform will be driven by the cost, ease-of-use, and quality of services offered to consumers and businesses. In order to consistently increase and maintain our profitability, consumers and businesses must continue to use electronic payment methods including credit, debit and prepaid cards.

Moreover, if there is an adverse development in the payments industry or markets in which we operate in general, such as new legislation or regulation or shifts in consumer behaviour that makes it more difficult for us or our customers to do business or utilize such payment mechanisms, our business, financial condition, results of operations and prospects may be adversely affected.

- 14.** *We are dependent on acquiring banks for our operations, and any failure of, or refusal by, any of these entities to maintain service quality or renew our agreements could adversely affect our business, financial condition and result of operations.*

We rely on acquiring processors to accept and process payment instruments such as credit cards, debit cards, wallets, and UPI. We have partnered with multiple acquiring banks, who provide the technical linkage between us and card networks, which further connect with issuing banks. Acquiring banks may fail or refuse to process transactions adequately, may breach their agreements with us, or may refuse to renew these agreements on commercially reasonable terms or at will. They may also take actions that degrade the functionality of our services, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services. If we are unsuccessful in establishing or maintaining mutually beneficial relationships with any of these constituents, we may struggle to find alternative solutions quickly and cost-effectively, if at all, which could materially and adversely affect our business, financial condition and result of operations.

While we have not faced any material issues with our acquiring banks in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, there can be no assurance that we will not face such issues in the future, or their service quality will be maintained, or that our agreements with them will be renewed on commercially reasonable terms, or at all.

- 15.** *We intend to utilize a portion of the Net Proceeds for inorganic growth through acquisitions, although such acquisition targets have yet to be identified. Further, if the allocated portion of the Net Proceeds is insufficient to cover for the cost of the relevant inorganic acquisition, we may need to seek alternative forms of funding.*

We propose to utilize a portion of the Net Proceeds to fund inorganic growth through unidentified acquisitions, as set forth in the section “*Objects of the Offer*” beginning on page 182. These proposed unidentified acquisitions by our Company and/or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including obtaining approval from the shareholders of our Company and/or our Subsidiaries, as may be required.

Further, we may deploy the Net Proceeds towards acquisitions in the future following the listing of the Equity Shares pursuant to the Offer, although we do not have any such plans as of the date of this Red Herring Prospectus, and the amount of Net Proceeds to be used for acquisitions will be based on our Board’s decision. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the amount to be utilized for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds and the amount to be utilized for each, general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for our object of unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our existing cash reserves and/or seeking debt, including from third-party lenders or institutions. Pending utilization of the portion of the Net Proceeds set aside for pursuing unidentified acquisitions, our Company may only invest such funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/ demerger or a combination thereof, or any other mode permitted under applicable laws and at this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business.

- 16.** *There may be challenges in expanding into new geographic regions, owing to the unfamiliar competitive landscape, limited market experience and regulatory hurdles, potentially leading to the incurrence of substantial expenditure and/or delayed returns on investment, which could adversely affect our business, financial condition and results of operations.*

One of our growth strategies involves expanding our presence in new geographic regions and broadening our reach into untapped markets. See “*Objects of the Offer—Details of the Objects of the Fresh Issue—Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India*” and “*Our Business—Our Growth Strategies—Enter new international markets and expand within existing international markets*” on pages 188 and 267, respectively. For example, we have introduced our Digital Infrastructure and Transaction Platform to Southeast Asia and the UAE, and our Issuing solutions to Southeast Asia, the UAE, Australia, and the U.S. In addition, through our acquisition of Credit+ in November 2023, we expanded our international reach, serving customers across 16 countries as of June 30, 2025. However, entering new markets where we have limited or no experience poses challenges, particularly when offering products that may not align with local preferences or brands that are not well-known in that market. Due to differing customer preferences, cultural nuances and market dynamics, products that have achieved acceptance in one market may not necessarily resonate in another. As we enter new markets, we also face additional competition from established local and international players, which can intensify the battle for market share. As such, entering new markets could necessitate substantial expenditures and require considerable time to establish a foothold. No assurance can be provided that we would achieve sufficient success in these new geographies to recoup our investments in a timely manner, if at all. Challenges may arise in attracting a critical mass of merchants, and we may struggle to anticipate or respond effectively to competitive pressures.

In addition, our business and operations in new markets will be governed by the local legal and regulatory framework, and we may be subject to restrictions on foreign ownership of shares in foreign subsidiaries under applicable local laws. Any adverse changes in these laws, such as new authorization or licensing requirements, or restrictions on foreign ownership, could hinder our expansion into these countries. Cross-border transactions may also be subject to a complex array of rules and regulations, including transfer pricing, double tax avoidance agreements, and varying guidelines, all of which could increase our compliance and operational costs. See “*—Risks Related to Our Regulatory Environment*” on page 93.

- 17.** *Our success depends on the continuing efforts of our Key Managerial Personnel and Senior Management Personnel, and our ability to recruit and retain talent. If we fail to hire, retain or motivate our employees, maintain our company culture and our values as we grow, our business may suffer.*

The FinTech industry is highly competitive, and the loss of any of our Key Managerial Personnel or Senior Management Personnel could disrupt our operations, product innovation, and long-term strategy. Our leadership’s expertise and experience in setting up and scaling startups are critical to navigating the complexity of the evolving FinTech sector. While we have entered into employment agreements which include non-compete provisions, there is no assurance that such provisions will be enforceable. If any of our Key Managerial Personnel or Senior Management Personnel join a competitor or form a competing business, we may lose business, customers, and know-how. If we are unable to retain or replace key leaders, investor confidence and business stability could be negatively affected.

The FinTech sector is experiencing strong demand for professionals with domain expertise. As a result, we have observed increasing attrition rates in certain customer-facing areas in recent years, such as sales and customer service, as well as in teams that drive innovation, including product development and technology. Our inability to attract, develop and retain top talent may hinder our ability to safeguard and enhance customer experience, create new products, and maintain operational efficiency. We rely heavily on employees with specialized knowledge of our products and technology. Should these specialists leave, we could face disruptions in decision-making and risk compliance oversight. To maintain workforce stability, we have implemented various targeted initiatives. At the senior leadership level, we identify key talents and invest in expanding their roles and providing them with additional responsibilities. To address attrition at the junior levels and in frontline roles, we offer training and capability-building programs and craft career progression pathways for frontline staff. We have launched customized medical and health policies based on individual needs, and have introduced incentives and rewards for superior performance including ESOPs. For product and engineering teams, we have implemented structured induction, retention-focused compensation, and have provided top talents with innovative project opportunities. Additionally, the leadership team monitors monthly retention data for proactive action. However, we may face challenges to maintain a low attrition rate due to other factors. Mergers, acquisitions, or restructuring efforts may lead to workforce integration issues, employee dissatisfaction, and challenges in talent retention. Maintaining a cohesive organizational culture and strong leadership alignment may become challenging as we scale our business through acquisitions and expand into new markets. Rapid hiring and expansion could lead to misalignment between teams, inefficiencies in decision-making, and challenges in preserving our core values. Furthermore, employee burnout, particularly among high-performing teams engaged in high-growth products or areas in which we aspire to lead industry thinking, may worsen attrition. Our growth and the aforementioned risks could result in higher hiring and training costs, increased employee benefits expenses, and greater costs associated with retaining talent through long-term incentives (both cash and equity).

Set out below is our employee attrition rate for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
Overall employee attrition (voluntary)	468	417	1,666	1,637	1,438
Overall employee attrition (voluntary) rate ⁽¹⁾	10.48%	9.86%	38.30%	38.64%	33.67%
Overall employee attrition (involuntary)	6	22	38	24	5
Overall employee attrition (involuntary) rate ⁽¹⁾	0.13%	0.52%	0.87%	0.57%	0.12%
Overall employee attrition	474	439	1,704	1,661	1,443
Overall employee attrition rate ⁽¹⁾	10.62%	10.38%	39.17%	39.21%	33.79%

Note:

⁽¹⁾ Attrition rate is calculated as the total number of permanent employees who exited voluntarily/involuntarily/overall during the relevant period/year divided by the average total number of permanent employees during such period/year, multiplied by 100. The average total number of permanent employees is calculated by adding the number of permanent employees at the end of each month in the relevant period/year and dividing the sum by the number of months in such period/year.

The table below sets forth our employee benefits expense as a percentage of revenue from operations and employee benefits expense (excluding employee share based payment expense) as a percentage of revenue.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
(₹ million, unless otherwise indicated)					
Employee benefits expense (A)	2,913.24	2,328.21	9,842.28	8,872.97	8,952.49
Employee share based payment expense (B)	660.48	295.10	1,147.95	1,058.10	1,590.25
Employee benefits expense (excluding employee share based payment expense)⁽¹⁾ (C = A-B)	2,252.76	2,033.11	8,694.33	7,814.87	7,362.24
Revenue from operations (D)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Employee benefits expense as a percentage of revenue from operations (E = A/D)	47.30%	44.57%	43.28%	50.14%	56.04%
Employee benefits expense (excluding employee share based payment expense) as a percentage of Revenue from operations (F = C/D)⁽²⁾	36.58%	38.92%	38.23%	44.16%	46.08%

Notes:

⁽¹⁾ Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.

⁽²⁾ Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations is calculated as (employee benefits expense less employee share based payment expense) divided by revenue from operations for the year/period. For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.

We may need to continue to invest in salaries and stock options to attract and retain new employees and expend time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition and results of operations.

18. The scale of our business has increased significantly in recent years as result of strategic acquisitions and organic growth, and may not be indicative of our future growth prospects.

The scale of our business has grown significantly in recent years, as illustrated by the increases in our Gross Transaction Value and revenue from operations as set out in the table below.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
Revenue from operations (in ₹ million)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
% increase from previous period/year	17.90%	-	28.52%	10.76%	-
Platform GTV (in ₹ billion) ⁽¹⁾	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27

Note:

⁽¹⁾ Platform GTV is defined as total transaction value processed through all our platforms.

We have successfully completed the following key acquisitions and investments, including our acquisition of (i) online payment workflows provider QFix in March 2022 to enhance our online payments suite, (ii) end-to-end payment solution provider Mosambee in April 2022 to expand our payment and affordability solutions to small and medium-sized merchants, (iii) API-based technology solutions provider Setu in June 2022, to offer onboarding, underwriting, payment, UPI acceptance and collection capabilities to billers and financial institutions, and (iv) Issuing and Acquiring

Platform Credit+ in November 2023 to provide a one-stop software solution for issuers to offer credit cards, debit cards, prepaid cards and forex cards to consumers, and acquirers to offer acquiring services to merchants. Meanwhile, our organic growth has been driven by, among other things, acquiring more merchants, partnering with more consumer brands and enterprises and financial institutions, expanding our merchant solutions, scaling our existing products, and processing a higher volume of transactions.

Our future growth strategy involves scaling and broadening our partnership ecosystem, expanding and increasing the adoption of our product suite, investing in technology, entering new international markets and pursuing strategic acquisitions. If we are not successful in implementing our growth strategy, our business, growth and prospects could be materially and adversely affected. If our operating expenses increase in the future and our growth does not increase to offset such increase in operating expenses, our business, financial condition, results of operations and prospects will be adversely affected, and we may not be able to achieve or maintain profitability.

Our future growth cannot be predicted with certainty. Our historical growth may not be indicative of, or comparable to, our future prospects, and our ability to plan for future operations and strategic initiatives, predict future results of operations and plan for and model growth in revenue and expenses is subject to risks and uncertainty. We cannot assure you that our new business initiatives will be successful, or that we will be able to integrate our acquisitions seamlessly into our existing operations and offerings.

19. *Real or perceived software errors, interruptions, failures, bugs, defects, or outages of our technology platform or IT systems and any potential inadequacies in our redundancies, business continuity plans or disaster recovery plans, could impair our ability to effectively provide our products, services and solutions, which could adversely affect our business and reputation.*

Uninterrupted access to the platform by our customers and partners at all times is critical for our operations. Any real or perceived errors, failures, bugs, or defects in the software may result in outages or degraded quality of service on our platform that could adversely impact our business (including causing us to not meet contractually required service levels). We may also suffer negative publicity, financial loss, loss of or delay in market acceptance of our products and solutions, and harm to our brand or weakening of our competitive position.

Our systems, or those of our third-party providers have, in the past, been temporarily unavailable or, due to capacity constraints, operated slowly. In one instance, we experienced an interruption in our affordability solutions for a period of three hours due to server capacity issues, and in another instance, our affordability solutions were impacted causing transactions to fail for a period of 45 minutes due to a third-party software that was using extra server capacity. We have also faced other minor disruptions in the nature of traffic interruption to data centres, transaction stoppages due to power failures and log accumulation due to system upgrades.

Further, between December 26, 2023 and January 2, 2024, certain international card transactions were processed without the requisite authorization from the banks/ networks, which led our Company to incur a liability to pay such merchants without corresponding recovery from banks. On account of the above, the loss incurred by our Company was approximately ₹97.00 million.

Instances of such or similar nature have and may, in the future, cause one or more of the following to occur:

- unanticipated disruptions in service to our merchants, consumer brands and enterprises, financial institution partners and other customers as well as in the communication networks, public clouds, and data centres that we use;
- slower response times and delays in our merchants', consumer brands and enterprises', financial institutions' and other customers' payment processing; and
- failure of transactions.

To prevent errors, interruptions, failures, defects, or outages in our technology platform and IT systems, we have implemented various corrective measures. We have increased storage and server capacity to handle peak transaction volumes and strengthened our data centre and disaster recovery capabilities. We have decoupled applications from logging agents to prevent log accumulation that could lead to application failure and enhanced control to prevent settlement without proper authorization. We have also instituted periodic reviews of alert raising through our network operations centre and improved our software change management processes and controls. However, there can be no assurance that, in the future, all of our systems will be adequately backed-up, and that our disaster recovery and business continuity plans account for all possible scenarios. If a segment of our IT system experiences a failure, and we may not have the required back-up or failover capabilities to alternate data centres within our network, this could lead to performance delays or outages that may be harmful to our business. The steps we need to take to increase the reliability and redundancy of our technology platform and IT system may be costly, which could reduce our operating margin, and may not be successful in reducing the frequency or duration of any failures or service interruptions.

Frequent, prolonged or persistent technology platform or IT system failures could adversely affect the quality of our products and solutions and could cause damages to customers or their businesses or cause customers to believe that

our systems are unreliable. Our errors and omissions insurance may not be sufficient to compensate us for all losses that may result from interruptions in our service as a result of system failures and similar events. For further details, see “—50. *Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*” on page 87.

- 20. *If we do not continue to innovate and further develop our platform and offerings or if we are unable to keep pace with technological developments, we may not remain competitive and our business, financial condition and results of operations could be adversely affected.***

The markets in which we operate are subject to rapid and frequent changes in standards, technologies, products and service solutions, as well as in customer demands, expectations and regulations. We may need to continually enhance our cloud-based technology in order to remain competitive and offer issuing, acquiring, digital payments and transaction processing solutions and services to merchants, consumer brands and enterprises, financial institutions, and other partners in our ecosystem. To the extent that we do not effectively keep pace with the latest industry standards and practices, upgrade our platforms and offerings as needed, or continually upgrade our technology and network architecture to accommodate actual and anticipated changes in technology, our business, financial condition and results of operations would be adversely affected.

Developing and launching offerings on our platform involves significant technical risks and upfront investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to technological improvements as quickly as demanded by our customers and partners. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, the demand for our products, solutions and technologies may decline. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023 encountered such material delays nor have our recently introduced offerings performed materially differently from expectations, there can be no assurance that such instances will not occur in the future. Improvements and innovations to our platform and offering may fail to attract or retain customers or generate sufficient revenue, operating margin, or other value to justify our investments, any of which may materially and adversely affect our business. Moreover, the introduction of new products and technologies is inherently risky, due to, among other things, risks associated with the product or technology not working or not working as expected, technological outages or failures, security issues and the failure to meet our customers’ expectations. Accordingly, no assurance can be provided that we will be successful in developing new solutions or products, or that such products and solutions will find market acceptance. Further, if our competitors introduce innovative products incorporating cutting-edge technology, or if new industry standards and practices emerge, and we are unable to keep pace, our existing technology, services, digital checkout points, website and mobile applications may become obsolete. As a result of these risks, we could experience reputational damage or other adverse effects, which could be material.

- 21. *Our Digital Infrastructure and Transaction Platform operating segment accounted for 70.53% and 70.49% of our revenue from operations in the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Any disruption in our Digital Infrastructure and Transaction Platform offering could adversely affect our business, financial condition and results of operations.***

Our Digital Infrastructure and Transaction Platform offering comprises the following solutions for merchants: (i) in-store and online infrastructure, (ii) affordability, VAS and transaction processing, and (iii) FinTech infrastructure. For further details on our Digital Infrastructure and Transaction Platform, see “*Our Business—Our Offerings—Digital Infrastructure and Transaction Platform*” on page 254. Our business, financial condition and results of operations significantly rely on the performance of our Digital Infrastructure and Transaction Platform operating segment.

The following table sets out the revenue contributions from our Digital Infrastructure and Transaction Platform operating segment in the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total Revenue from operations from Digital Infrastructure and Transaction Platform (A)	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Total Revenue from operations from Digital Infrastructure and Transaction Platform as a percentage of revenue from operations (C = A/B)	70.53%	71.46%	70.49%	72.13%	72.13%

The concentration of a significant portion of our business on the Digital Infrastructure and Transaction Platform operating segment exposes us disproportionately to the risk of any our Digital Infrastructure and Transaction Platform customers choosing to no longer partner with us or choosing to partner with our competitors. For the risks associated

with customer concentration generally, see “—4. Our top 10 customers accounted for 29.30% and 30.95% of our revenue from operations for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively. Our revenue from operations is concentrated among a few key customers, and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.” on page 62.

A customer’s payment processing activity and engagement with us may decrease for a variety of reasons, including the customer’s level of satisfaction with our Digital Infrastructure and Transaction Platform products and services, the effectiveness of our support services, the pricing of our Digital Infrastructure and Transaction Platform products and services, the pricing and quality of competing products or services, the effects of global economic conditions, or reductions in consumers’ spending levels. Further, the complexity and costs associated with switching transaction volume to a competitor may not be significant enough to prevent a customer from switching payment service providers, especially for larger merchants and consumer brands and enterprises who commonly engage more than one payment service provider at a time. As such, no assurance can be provided that our Digital Infrastructure and Transaction Platform customers will continue to use our Digital Infrastructure and Transaction Platform, or that our Digital Infrastructure and Transaction Platform will continue to attract new volumes at the same rate as it had in the past. Any failure to cross-sell our Digital Infrastructure and Transaction Platform solutions to the network of our payment services platform, acquire new merchants, decrease in the level of network effects, could affect the performance of our Digital Infrastructure and Transaction Platform operating segment, which would consequently adversely affect our business, financial condition and results of operations.

22. If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, our business, financial condition, results of operations and prospects could be materially and adversely affected.

In the course of our business operations in India, Singapore and other jurisdictions, we are required to obtain various approvals, licenses, registrations, authorizations and permits, and make necessary registrations and notice filings with governmental, statutory and regulatory authorities. Given the dynamic nature of regulatory frameworks in the regions which we operate, we may also need to obtain additional licenses and approvals as new regulations are enacted. None of our material licenses, permits and authorizations issued by governmental authorities are due for renewal. Further, except in the ordinary course, none of our material licenses, permits and authorizations are expiring in the next three Fiscal Years. We would be required to obtain renewals in a timely manner for such approvals.

The licenses, authorizations, and approvals we have obtained are subject to various conditions. We cannot guarantee our ability to continuously fulfil such conditions, and there can be no assurance that the government or other regulatory bodies will not impose onerous requirements and conditions on our operations. Non-compliance with the conditions of the licenses, authorizations or approvals may lead to their cancellation, revocation, or suspension. In addition, if we were found to be in violation of applicable licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or required to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences. While we have not faced any such material instances in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, if we fail to seek or obtain the requisite permits, approvals and licenses, or if our existing permits, approvals and licenses are withdrawn by the relevant authority, our ability to maintain business operations and execute our objectives as planned could be compromised, thereby adversely affecting our business, financial condition and results of operations. We are also required to submit various periodic filings to the RBI and other relevant authorities on a quarterly, semi-annual, and annual basis, or upon the occurrence of specified events. There can be no assurance that all required filings will be completed in a timely manner, or at all, in the future, nor can we guarantee that the relevant authorities will not impose any penalties and compounding proceedings against our Subsidiaries, associates, or shareholders in this regard.

The table below sets out details regarding certain of our pending license applications. We intend to initiate these businesses or changes in Aadhaar e-KYC Authentication once the relevant pending licenses are granted. While there can be no assurance that such applications will be approved, none of the pending licenses are material to our business.

Licence / permit / authorization etc.	Operating segment	Description / status
License for Australia Financial Services	Issuing and Acquiring Platform	Application dated November 12, 2024 submitted to Australian Securities and Investments Commission.
Aadhaar e-KYC Authentication Licence (KYC User Agency (KUA) License) issued by the UIDAI	Issuing and Acquiring Platform	Application dated June 13, 2023 submitted to RBI

Also see, “Government and Other Approvals” on page 486.

- 23.** *Any difficulties in identifying, consummating and integrating acquisitions, investments, alliances, or entries into new businesses and any difficulties in consummating divestitures may expose us to potential risks and have an adverse effect on our business, financial condition and results of operations.*

We may from time to time make acquisitions and investments and enter into strategic alliances to further expand our business or enter into new businesses. For further details, see “*Our Business—Our Growth Strategies—Continue to Pursue Strategic Acquisitions and Investments*” and “*Objects of the Offer*” on pages 267 and 182, respectively. We may also in future divest from any of our existing businesses. The table below sets out our key acquisitions and investments in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023. We had no material divestitures in the three months period ended June 30, 2025, June 30, 2024 and Fiscal Years 2025, 2024 and 2023.

Company	Date of Initial Acquisition / Investment ⁽¹⁾	Stake as of June 30, 2025
Credit+	November 2023	N.A. ⁽²⁾
Setu	June 2022	100.00%
Mosambee	April 2022	100.00%
QFix	February 2022	100.00%
Fave	July 2020	100.00%

Notes:

⁽¹⁾ For further details, see “*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 294.

⁽²⁾ We purchased the business of Credit+ through an asset acquisition through Qwiksilver Pte Ltd; Setu, Mosambee, Qfix and, Fave were acquired through Pine Labs Singapore.

Acquisitions, investments alliances, entries into new businesses and similar transactions involve significant challenges and risks, including difficulties in identifying suitable acquisition targets and competition from other potential acquirers and an appropriate purchase price, potential increases in debt, litigation and other operational costs and other related risks, all of which could have an adverse effect on our operations. Past and future acquisitions, investments, alliances, entries into new businesses, divestitures and similar transactions and the subsequent integration of new, or separation of divested, assets and businesses into or from our own may also require significant attention from management and could disrupt business, divert resources or our management’s attention from our existing business, result in additional dilution to our shareholders, and harm our business. There is no assurance that we will be able to continue identifying, consummating and integrating our acquisitions and investments or consummating divestments effectively, and any failure to do so could adversely affect our business, results of operations and financial condition.

We may also enter into strategic alliances and partnerships with third parties to expand our suite of offerings or expand into new geographic regions. While we do not have any material strategic or financial partners as of the date of this Red Herring Prospectus, no assurance can be provided that we will be able to agree on the appropriate commercial terms governing any future alliances or partnerships. Certain arrangements with strategic partners may require exclusivity commitments, which could prohibit us from working with identified competitors or with businesses operating in the same industries as our strategic partners, or revenue sharing commitments which may require us to share revenue with our strategic partners.

- 24.** *We are exposed to risks associated with chargebacks and refunds across our operating segments, particularly in cases of billing disputes and fraudulent transactions.*

If a billing dispute between a cardholder and a merchant is not resolved in favour of the merchant, including in situations in which the merchant is engaged in fraud, the transaction is typically “charged back” to the merchant and the purchase price is credited or refunded to the cardholder. We are currently, and will continue to be, exposed to risks associated with such chargebacks and refunds across our operating segments.

We face chargeback risks from fraudulent transactions, particularly when cardholders dispute unauthorized transactions. This may lead to financial losses if the merchant is unable or unwilling to reimburse us due to closure, bankruptcy or other financial difficulties. Our internal risk and transaction monitoring systems may not detect all suspicious activities. In such situations, we may bear the loss for the amounts paid to the cardholder.

While we have not incurred any material losses on chargeback and recovery in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, there can be no assurance that we will not be susceptible to financial exposure due to fraudulent chargebacks and refund claims in the future. Any increase in fraudulent activities or merchant defaults could lead to a significant increase in our impairment losses, thereby adversely affecting our results of operations.

- 25.** *There have been certain instances of delays in payment of statutory dues by our Company and Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

The table below sets forth the details of delays in statutory dues which are payable by our Company and Subsidiaries (to the extent applicable to such Subsidiaries) in respect of the years/ periods shown below:

Sr. No.	Nature of statutory dues	For the three month period ended June 30, 2025		For the three month period ended June 30, 2024		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
		No. of instances involved	Amount involved	No. of instances involved	Amount involved	No. of instances involved	Amount involved	No. of instances involved	Amount involved	No. of instances involved	Amount involved
(in ₹ million, except for the no. of instances)											
1.	Employees Provident Fund	3	0.01	1	0.01	1	0.02	3	0.05	8	0.18
3.	Labour Welfare Fund	-	-	-	-	4	0.00	-	-	-	-

Note: The above table excludes an amount of ₹ 0.05 million related to provident fund liabilities on account of arrear salary for the month of May 2025 in relation to new joiners. This liability has been duly recorded in the Company's books of accounts in June 2025.

These delays were primarily due to a delay in receipt of relevant information, including employees' Aadhar numbers that are required to link to UAN. According to Employee Provident Fund Organisation ("EPFO") notification BKG-27/7/2020-G/Pt.file dated June 1, 2021, it is mandatory for employees to link their Universal Account Number ("UAN") with their Aadhaar Card to ensure accurate identification and prevent fund misuse, and Employee Provident Fund contributions cannot be processed unless the UAN-Aadhar Card linkage has been completed. As of June 30, 2025, certain employees had failed to complete the UAN-Aadhaar Card linkage. We have been actively engaging with the concerned employees through regular emails and notifications, offering resources and personnel to assist with linkage issues and the Company has been making the required payment as soon as these employees have completed their UAN-Aadhaar Card linkage. Our Company remains committed to remitting remaining statutory payments on a timely basis and fulfilling our statutory obligations as required by law. These delays may lead to financial penalties from respective government authorities. We have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

26. Failure to prevent or manage fraudulent transactions and illegal activities on our platform could cause us to incur losses and liability and otherwise harm our business.

Our platform is susceptible to use for illegal or improper purposes due to the highly automated nature of our services, including fraudulent or illegal sales of goods or services, money laundering, and terrorist financing. We are responsible for vetting and monitoring our customers and determining whether the transactions we process for them are legitimate. Our risk management policies, procedures, techniques, and processes may not identify all of the risks to which we are exposed now or in the future, and may not be able to mitigate all of the risks we have identified. While our risk and transaction monitoring procedures serve to identify suspicious transactions, we may not capture all such anomalous transactions, resulting in chargebacks and losses to us if such chargebacks are merchant-induced or the relevant merchant is unable to pay the required amounts. Moreover, in certain instances, such as when instant cashback rewards are offered to consumers, we might, depending on our arrangement with the relevant merchant, financial institution or consumer brand and enterprise, initially transfer the monetary amount representing such instant cashback rewards to the merchant before we collect the same amount from the consumer brand or financial institution, which means that we face the credit risk that the money we use to fund the upfront cashback amount cannot be collected from the consumer brand and enterprise or financial institution on a timely basis or at all.

While we did not experience any instances of fraudulent or illegal transactions or conduct that had a material impact on our business in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, no assurance can be provided that such issues will not arise in the future. If our products and solutions are used to process illegitimate transactions, and we settle those funds to sellers and are unable to recover them, we may suffer losses and incur liability, and may be subject to government and regulatory enforcement actions and sanctions.

27. If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition and cash flows could be adversely affected.

We have entered into short-term and long-term loan agreements with certain banks and non-banking financial institutions. For further details see "Financial Indebtedness" on page 478. The table below sets forth our total borrowings as of the dates indicated.

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
			(₹ million, unless otherwise indicated)		
Non-current liabilities – Financial liabilities Borrowings (A)	–	336.94	965.98	471.82	1,135.90
Current liabilities – Financial liabilities – Borrowings (B)	8,550.47	5,582.75	7,823.09	4,193.30	1,755.03
Total borrowings (C = A + B)	8,887.41	6,548.73	8,294.91	5,329.20	3,295.13
Total equity (D)	35,655.02	35,484.86	35,061.50	35,419.31	37,389.82

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total borrowings as a percentage of total equity (E = C/ D) (%)	24.93%	18.45%	23.66%	15.05%	8.81%

Certain of our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters such as, among others, effecting any change in our Company's capital structure, management, ownership or control, alteration to constitutional documents, diversifying into non-core areas, undertaking any further capital expenditure, further investments by our Company, incurring additional indebtedness, pay dividends or make distributions, and sell, lease, license, transfer or otherwise dispose of assets. While there were no instances of non-compliance in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, and all intimations to and consents from our lenders as required under the relevant loan documents for undertaking activities relating to the Offer have been obtained, there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business in the future. Any fluctuations in the interest rates assigned to our debt instruments may also directly impact the interest costs of our loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt in the future.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our charged assets, acceleration of all amounts due under such facilities, trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct our business and implement our business plans.

28. ***84.69% and 85.15% of our revenue from external customers for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively was from India. Our revenue from external customers is geographically concentrated in India, and any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in India could disrupt our business and reduce our overall sales volume, thereby affecting our business, financial condition and results of operations.***

Our sales in India contribute to a significant portion of our revenue. The table below shows our revenue from external customers by geographical location for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	5,215.85	4,428.22	19,365.17	15,759.87	14,618.15
Revenue from external customers – India as a percentage of revenue from operations (%)	84.69%	84.76%	85.15%	89.06%	91.50%
Revenue from external customers - Outside India	943.25	795.97	3,377.57	1,935.59	1,358.43
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	15.31%	15.24%	14.85%	10.94%	8.50%
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

We expect that India will continue to remain our most significant market for the foreseeable future. Due to this geographical concentration, adverse changes in the economic, legal, political, regulatory, public health and other circumstances in India could disrupt our sales activities and reduce our overall sales volume, thereby affecting our business, financial condition and results of operations.

While we have not experienced any major disruptions of our sales activities due to adverse economic, legal, political, regulatory, public health and other circumstances in India in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, we cannot assure you that there will not be any such disruptions in the future.

29. ***The “Pine Labs” brand is critical to our ability to acquire new users and grow our business. Any failure to maintain, protect and enhance our brand and reputation could have a material adverse effect on our business, financial condition and results of operations, and our brand and reputation could be harmed by complaints, unfavourable media coverage and negative publicity regarding our Company or our solutions.***

The “Pine Labs” brand, the trademark of which is owned by our Company, and our reputation depend on our ability to provide high-quality and differentiated services, address the needs of merchants, consumer brands and enterprises

and financial institutions by providing an attractive ecosystem. Errors, defects, disruptions or other performance problems with our platform may harm our brand and reputation. We may introduce new solutions or terms of service that our customers or end consumers disfavour, which may adversely affect our brand and reputation. Additionally, if our merchants or their customers have a negative experience using our solutions or third-party solutions integrated with our platform, such experience may affect our brand and reputation. While we have not faced any material instances of such events in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, we cannot assure you that these will not arise in the future. If we are unable to maintain, protect and enhance our brand and reputation, it could reduce the number and deteriorate our relationships with our customers and other partners and may deter our customers or end consumers from using our platforms, which may have a material adverse effect on our business, financial condition and results of operations.

Any negative publicity or unfavourable media coverage about us, such as complaints or negative reviews by our merchants, alleged misconduct, unethical business practices, safety breaches, dissemination of inaccurate information online or other improper activities, or rumours, whether deliberate or otherwise, that relate to our business, directors, officers, employees, or shareholders, can harm our brand and reputation and as such adversely affect our business, financial condition, cash flows and results of operations. These reviews or allegations, even if unproven, may lead to inquiries, investigations, or other legal actions against us by regulatory or government authorities as well as private parties and could cause us to incur significant costs to defend ourselves. Any negative market perception or publicity regarding our merchants, consumer brands and enterprises and financial institutions, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our brand and reputation, or subject us to regulatory inquiries or investigations or lawsuits. The damage may be immediate without affording us an opportunity to redress or correct. If we are unable to maintain a good reputation or further enhance our brand recognition, our ability to attract and retain merchants, third-party partners, and key employees could be impacted and, as a result, our business, financial condition and results of operations could be materially and adversely affected. While we have not received any such complaints or negative reviews including any negative publicity or unfavourable media coverage regarding our merchants, consumer brands and enterprises and financial institutions, or any regulatory inquiries or investigations and lawsuits initiated against them that materially impacted our business in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, we cannot assure you that these will not arise in the future.

- 30.** *Any impediment in procuring hardware, software and cloud systems and services in a timely manner and at competitive costs, or at all, and any significant disruption in, or errors in, service on our platform or relating to third parties that we work with may have a material adverse effect on our business, financial condition, results of operations and prospects.*

Our hardware devices (including digital check-out points) and key software services are sourced from third-party suppliers. All of our digital check-out points are manufactured by foreign third parties. Our reliance on external suppliers for both hardware and software requirements subjects us to risks such as currency fluctuations, import/export issues, climatic and environmental conditions and standards, production and transportation costs, changes in domestic as well as international government policies and geo-political risks, regulatory or trade sanctions, or our manufacturers experiencing temporary or permanent disruptions in their manufacturing operations, labor strikes or shortages, natural disasters, public health disasters, component or material shortages, cost increases, insolvency, changes in legal or regulatory requirements, or other similar problems. We are also vulnerable to other supply-chain risks, including strikes or shutdowns at delivery ports, customs delays, product loss or damage during transit or storage, theft, quality and sourcing issues, failure by our suppliers to comply with applicable laws, intellectual property disputes, tariffs or trade restrictions and security breaches. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, encountered material instances of such supply chain disruptions, there can be no assurance that we will not encounter such issues in the future. These issues could delay and/or limit our product supply. Given these potential risks, we may face product shortages or delays in the future, and the availability of these products may be unpredictable.

While we have not faced any material difficulties in retaining our suppliers, engaging alternative suppliers or obtaining sufficient hardware or software from third parties to meet our requirements in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, we cannot assure you that we will be able to continue retaining our suppliers on commercially favourable terms or to find alternative suppliers or maintain a steady supply of hardware devices and software services. In the event of a supply shortage or interruption, we may struggle to find alternative sources quickly and cost-effectively, if at all, which could materially and adversely affect our business, financial condition and result of operations.

- 31.** *We rely on various third-party vendors and operating system providers in connection with our business operations. Any deterioration in our relationships with, or disruption of the services provided by, such vendors could adversely affect our business, financial condition and results of operations.*

We rely on a network of third-party vendors to provide the hardware, software and support necessary to operate our platform and ecosystem. These include cloud computing providers, telecommunication service providers, call centre providers and software suppliers. If our third-party vendors fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations. Sustained or repeated system failures caused

by third-party vendors could adversely affect our ability to meet the requirements of our customers and partners, thereby reducing the attractiveness of our platform and hindering our ability to attract and retain customers and partners. While we have not experienced any material disruptions in service caused by our third-party vendors in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. For additional risks related to the technology of our third parties used for our operations, see “*32. Our customer’s experience and satisfaction depend on the interoperability of our platform across devices, operating systems and third-party systems and networks that we do not control. Any changes to the technologies utilized on our platform or third-party applications could reduce the functionality of our platform.*” on page 80.

Additionally, third-party vendors might end their relationship with us or significantly alter their businesses, products or services. This could lead to increased costs for re-integrating these vendors or sourcing alternatives. In addition, some of our existing and potential future vendors are based outside India and such jurisdictions may be subject to evolving international trade policies, tariffs or restrictions. While we have not experienced any additional costs or inability to procure goods or services from such vendors due to the imposition of trade barriers, including tariffs, export restrictions or other regulatory limitations such as failure or delay in receiving requisite approvals, we cannot assure you that there will not be such instances in the future that could result in additional costs or adversely affect our ability to procure goods or services from such vendors in a timely and cost-effective manner, or at all. The following table shows the percentage of our total expenses attributable to our top 5 and top 10 vendors for the periods/years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Total expenses (A)	6,578.63	5,596.68	24,269.01	22,217.25	19,430.66
Top 5 vendors (B)	757.53	605.38	2,910.99	1,863.05	1,883.35
% of total expenses (C = B/ A)	11.52%	10.82%	11.99%	8.39%	9.69%
Top 10 vendors (D)	1,042.85	816.02	4,001.01	2,874.17	2,850.07
% of total expenses (E = D/ A)	15.85%	14.58%	16.49%	12.94%	14.67%

While we have not faced any material difficulties in retaining our vendors or finding alternative vendors in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, no assurance can be provided that we will be able to continue retaining our vendors on commercially acceptable terms or at all, or to find alternative vendors in a timely manner or at all. If we lose access to products or services from a particular vendor or experience a significant disruption in the supply of products or services from our vendors, our business, financial condition and results of operations could be adversely affected.

32. *Our customer’s experience and satisfaction depend on the interoperability of our platform across devices, operating systems and third-party systems and networks that we do not control. Any changes to the technologies utilized on our platform or third-party applications could reduce the functionality of our platform.*

Our technology stack and cloud infrastructure enable integration with billing systems, consumer brands and enterprises, issuers, and financial institution partners, among others, and drive simplified upgrades and service management. The continued interoperability of our technology with the systems and networks of merchants and financial institution partners is an important factor in maintaining the convenience and quality of our services. For example, our Benow Merchant App, a payments and EMI technology platform that facilitates payment acceptance at retail outlets, relies on various application marketplaces to display our app. No assurance can be provided that our Benow Merchant App will continue to be supported by mobile operating systems, or prominently displayed on application marketplaces. In addition, third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following development changes. If our platform has integration or operability failures with these operating systems or third-party applications, customers may not adopt our platform and its related functionality may not be useful to customers, which could adversely affect our business, financial condition and results of operations.

33. *The processing of payment transactions is concentrated among a few payment card networks. Any changes to their terms and conditions, any non-compliance with these terms, could impact our business, financial condition and result of operations.*

There are only a few payment card networks that accept and process payment instruments such as credit cards, debit cards and prepaid cards. As a “payment service provider”, we are required to adhere to the operating terms and conditions set by these networks, including specific rules applicable to our payment processing services for merchants. The payment card networks set these network rules and have discretion to interpret them and change them. Any changes or interpretations that conflict with our current operations or those of our acquiring processors may necessitate costly or challenging adjustments to our business practices. Failure to implement such changes or resolve issues with the payment card networks could result in fines or a prohibition on processing payment cards. Additionally, non-compliance with network rules or a deterioration in our relationships with these networks could jeopardize our ability to receive incentives, increase our costs, or otherwise harm our business. If we are unable to accept payment cards or face restrictions in doing so, our business would be materially and adversely impacted.

Further, as the payment card networks' operating terms and conditions require monitoring and prevention of high-risk sellers from transacting on their networks, or alternatively, registration other such sellers with the networks with enhanced oversight, our customers expect us to implement and maintain appropriate protocols to address these requirements. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023 failed to implement the maintain the appropriate protocols, any failure to do so could adversely impact our ability to retain and attract customers and our brand and reputation, which could materially and adversely impact our business, financial condition and result of operations.

34. *Our results of operations are significantly impacted by the financial performance, business decisions and regulatory challenges faced by our merchants, consumer brands and enterprises, and financial institution partners, which are outside our control.*

The sales of products and services by our merchant partners have an impact on the transactions facilitated through our platform, as well as the transaction fees and other income we earn. Our merchant partners' sales may decrease or fail to grow due to factors beyond their control, such as adverse macroeconomic conditions, unfavourable business environments affecting specific merchants or industries, and shifts in consumer spending patterns. For details on how macroeconomic conditions influence consumer spending and demand for financial products, see “—67. *We could be impacted by political and other changes that adversely affect economic conditions in India.*” on page 97. For example, a decline in our merchants' sales for any reason could result in fewer payment transactions, leading to lower transaction volumes and associated transaction fee income for us. Furthermore, if the financial condition of a merchant deteriorates significantly or if a merchant becomes subject to bankruptcy proceedings, we may not be able to recover amounts due to us from the merchant or recover our digital check-out points. Weak economic conditions also could extend the length of our merchants' sales cycle and cause consumers to delay or forgo purchases of their products and services. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

Our revenue is also impacted by the business decisions and initiatives of our merchants, as well as the regulatory developments affecting them. Merchants may occasionally reduce or eliminate discounts or promotional offers on prepaid cards, and consumer brands and enterprises may scale back promotions for affordability solutions, leading to decreased transaction volumes on our platform. Additionally, our merchants and financial institutions could face regulatory challenges that decrease transaction volumes, consequently impacting our results for the affected period or subsequent periods. For example, in the past, the RBI has barred financial institutions from issuing new credit cards or launching new digital products. While this sanction did not materially impact the financial institutions' business with us, and the RBI eventually lifted all restrictions on the financial institutions, there can be no assurance that future regulatory sanctions imposed by the RBI or other regulatory bodies on our key customers or generally would not impact our merchants' business, or their business with us. Moreover, in August 2024, the Competition Commission of India concluded that certain e-commerce players violated antitrust laws by favouring selected sellers on their platforms, following an investigatory probe. While proceedings remain ongoing, with the e-commerce players having filed petitions in the Supreme Court of India to contest these findings, there is a risk that any resulting sanctions could adversely affect the business operations of our customers, thereby impacting their commercial engagements with us. While, in our estimation, this has not affected our business as of the date of this Red Herring Prospectus, there can be no assurance that further developments in these proceedings will not have an adverse effect on our business, financial condition and results of operations.

35. *We are exposed to credit risks associated with providing instant and early settlement for our customers.*

We operate escrow accounts for the settlement of funds to our merchants in terms of the RBI PA Master Directions. Further, in terms of the RBI PA Master Directions, we may pre-fund escrow accounts to provide early settlement, including an instant settlement facility, to our merchants. While this is aimed at enhancing the experience of our customers by accelerating the funds flow and settlement process for their transactions on our platform, this will require us to pre-fund the relevant escrow accounts and/ or pay the relevant merchant using our own funds and await payment from the counterparty at the conclusion of the normal settlement cycle (which is generally one day after the transaction happens). We are required to ensure that the day-end closing balance in our escrow accounts is not lower than the value of all outstanding amounts due to merchants. There have been instances where the day-end closing balance in our escrow accounts was lower than the value of all outstanding amounts due to merchants. The same has been reported to the RBI, as part of the quarterly certification process. Any failure by us to appropriately manage funds for escrow account and settlement could lead to disruptions in our business, generate negative publicity and adversely impact our brand and reputation. Further, any failure to comply with these requirements could result in monetary fines, penalties, the loss of licenses and otherwise adversely affect our business, financial condition and results of operations.

36. *Our reliance on third-party data, technology and software introduces risks of regulatory non-compliance, intellectual property infringements, misappropriations and malfunctions outside our control, which could result in financial losses and damage to our business and reputation.*

We rely on a range of third-party solutions including vendors for our contact centres, SMS and email service providers, and domain name system (“DNS”) service providers, and we may further outsource additional systems in the future. For example, we rely on cloud service providers and colocation data centres to store our and our customers' data.

We have ensured compliance with the extant guidelines and directions issued by the RBI that are applicable to our regulated businesses. This includes implementing robust technology systems that adhere to the RBI's baseline recommendations, ensuring secure and efficient payment processing and data management, including compliance with security standards such as PCI-DSS and robust cybersecurity measures to safeguard against data breaches. Some of our agreements with our customers also require us to remain compliant with various standards such as PCI-DSS and PA-DSS. Our outsourcing practices align with the RBI's guidelines, ensuring that all third-party service providers adhere to stringent security and operational standards and regulatory requirements, with regular audits and risk assessments conducted to ensure compliance and mitigate potential risks. In addition, we maintain detailed records and conduct regular reviews of outsourced services to ensure they meet RBI standards. Our reliance on third-party data, technology or software introduces additional risks, such as regulatory non-compliance, intellectual property infringements, misappropriation and malfunctions, which are outside our control. For example, if a third-party vendor fails to uphold adequate data privacy controls or experiences a cyberattack or security breach, we could face regulatory enforcement actions and claims from third parties, including our customers. Further, some of our customer agreements contain indemnity provisions that impose obligations on us to indemnify such customers in the event of specified data compromise or intellectual property infringement of third parties. While we have not encountered any material instances of regulatory non-compliance, intellectual property infringements, or misappropriation and malfunctions attributable to third-party data, technology and software in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, any such occurrence may result in potentially significant financial losses, loss of merchants, consumer brands and enterprises, financial institution partners, and other customers as well as regulatory sanctions, which would negatively impact our business and reputation.

37. *Our success depends on merchants promoting, integrating and supporting our platform, and a failure to do so could materially and adversely affect our business, financial condition and results of operations.*

Enhancing consumer awareness and encouraging the use of our platform is crucial to our business' success. Therefore, we rely significantly on merchants to integrate our platform into their systems and prominently feature it as a payment method. This integration offers consumers a secure and efficient payment experience, enhancing their overall satisfaction and convenience. However, our relationship with our merchants is not exclusive, and no assurance can be provided that we will establish preferred or exclusive partnerships with them in the future. We also do not have any recourse against merchants if they fail to prominently present our platform as a payment option. While we have not faced any material instances of merchants failing to effectively present, integrate and support our platform in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, any such failure by merchants could materially and adversely impact our business, financial condition and results of operations.

38. *Disruptions in third-party software systems and unfavourable changes to the algorithms, policies or access to online channels could limit audience engagement and traffic. Moreover, poor placement or reviews of our Apps in application marketplaces could decrease usage and brand recognition, materially and adversely affecting our business, financial condition and results of operations.*

We rely on third-party software systems to send emails, push notifications, and in-app alerts to consumers as well as to support our business development team in its outreach to merchants. Any disruption in these systems or inaccuracies in audience targeting could affect our growth prospects by limiting our ability to effectively engage with our audience and expand our merchant base. We also depend on a diverse array of online channels, including search engines, social media platforms, digital app stores, and content-based digital marketing, to drive traffic to our platform. These channels are crucial for maintaining visibility and attracting new users. Any changes in algorithms, policies, or access to these channels could adversely affect our ability to reach potential customers, thereby impacting our business, financial condition and results of operations.

In addition, if our apps, such as Mosambee's Mod91 payment app, receive unfavourable placements within various application marketplaces or fails to maintain high reviews, our usage or brand recognition could decline, and our business may be materially and adversely affected. While we have not faced any material instances of significant disruptions in third-party software systems or unfavourable changes to algorithms, policies, access to online channels or app placements in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, any such disruptions or changes could materially and adversely affect our business, financial condition and results of operations.

39. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into transactions with certain related parties, including our Subsidiaries, Associate and Key Managerial Personnel. In particular, we have entered into various transactions with such parties in relation to, amongst others, investment in Subsidiaries, payment for services received from Subsidiaries and our Associate, and remuneration to our Key Managerial Personnel. For further information relating to our related party transactions, see "Summary of the Offer Document – Summary of Related Party Transactions" on page 26 and Note 40 to our Restated Consolidated Financial Information on page 396.

While all such related party transactions have been conducted on an arm's length basis, and in accordance with the Companies Act, 2013 and other applicable laws, no assurance can be provided that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. We may also enter into related party transactions in the future. Although certain of our Subsidiaries are in the same line of business as us, there are no conflicts of interest between us and our related parties as of the date of this Red Herring Prospectus, and all related party transactions that we may enter into post-listing of the Equity Shares will be subject to Audit Committee or Board or Shareholder approval, as required under the Companies Act, 2013, the SEBI Listing Regulations and other applicable law, we cannot assure you that such future transactions, individually or in the aggregate will not have an adverse effect on our business, financial condition and results of operations.

40. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*

We intend to use the Net Proceeds from the Fresh Issue for repayment / prepayment, in full or in part, of certain borrowings availed by our Company, investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India, investment in IT assets and expenditure towards cloud infrastructure, procurement of DCPs and technology development initiatives, general corporate purposes and unidentified inorganic acquisitions, as described in "*Objects of the Offer*" on page 182. No second-hand or used IT assets or DCPs are proposed to be purchased out of the Net Proceeds, and each of the units of IT assets and DCP units are proposed to be acquired in a ready-to-use condition. Further, we are yet to place orders for the purchase of IT assets and DCPs which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements for the purchase of such assets and devices proposed to be funded from the Net Proceeds for the relevant Object of the Offer and we have relied on the quotations received from third-party vendors and on our historical expenditure, for estimation of the cost. While we have obtained the quotations from various vendors in relation to such expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Moreover, as on date of this Red Herring Prospectus, we do not have a detailed plan with respect to the portion of the Net Proceeds we intend to utilize towards investment in IT assets and expenditure towards cloud infrastructure. For further details, see "*Objects of the Offer –Investment in IT assets, expenditure towards cloud infrastructure, procurement of DCPs and technology development initiatives*" on page 192. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any agency, including any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Fresh Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Investors in our Equity Shares are therefore relying on our management's discretionary judgements regarding the use of the Net Proceeds from the Fresh Issue.

Our Company, in accordance with the applicable law and to attain the Objects set out in "*Objects of the Offer*" on page 182, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations until 100% of the Gross Proceeds have been utilized. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, see "*Objects of the Offer*" on page 182.

41. *A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from Axis Bank Limited and Citibank N.A., affiliates of certain BRLMs to the Offer.*

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our Company from Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis Capital Limited ("**Axis Capital**") and from Citibank N.A. ("**Citibank**"), an affiliate of Citigroup Global Markets India Private Limited ("**Citi**"), from the Net Proceeds. Axis Capital and Citi are both BRLMs to the Offer. The loans were sanctioned by Axis Bank and Citibank as part of their separate lending activities in the ordinary course of business and we do not believe that there is any

conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further information, see “*Objects of the Offer—Details of the Objects of the Fresh Issue—Repayment / prepayment, in full or in part, of certain borrowings availed by our Company*” beginning on page 183.

42. *Some aspects of our platforms include open source software and our use of such software could adversely affect our business, financial condition and results of operations.*

Some of the aspects of our platform include software covered by open-source licenses. The terms of open-source software licenses are open to interpretation, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our platform. In such an event, we could be required to re-engineer all or a portion of our technologies, seek licenses from third parties, discontinue the use of our platforms in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and offerings. If portions of our proprietary software are determined to be subject to an open source license, we could also be required to, under certain circumstances, publicly release or license, at no cost, our offerings that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar offerings with lower development effort, time, and costs, and could ultimately result in a loss of transaction volume for us. No assurance can be provided that we have incorporated open source software in our software in a manner that is consistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and services and be required to comply with onerous conditions or restrictions on our products and services, any of which could be adversely affect our business, financial condition and results of operations.

In addition to risks related to license requirements, usage of open source software can lead to risks because open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation, or other violations, the quality of code, or the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated and could adversely affect our business, financial condition, results of operations and prospects. For instance, open-source software is often developed by different groups of programmers outside of our control that collaborate with each other on projects. As a result, open source software may have security vulnerabilities, defects, or errors of which we are not aware. Even if we become aware of any security vulnerabilities, defects, or errors, it may take a significant amount of time for either us or the programmers who developed the open source software to address such vulnerabilities, defects, or errors, which could negatively impact our services, including, but not limited to, by adversely affecting the market’s perception of our products and solutions, impairing the functionality of our products and solutions, delaying the launch of new products and solutions, or resulting in the failure of our products and solutions, any of which could result in liability to us or our service providers.

43. *Misconduct and errors by our employees, vendors, service providers and/ or customers could harm our business and reputation.*

Our employees, vendors and service providers handle a substantial volume of complex transactions and sensitive personal and business information. Our business and reputation could be adversely affected if transactions were redirected, misappropriated, or otherwise improperly executed, if confidential information is disclosed to unintended recipients, or if there is an operational failure in transaction processing, whether as a result of human error, a purposeful sabotage or a fraudulent manipulation of our operations or systems.

Should any of our employees, vendors, service providers and/ or customers misappropriate or misuse funds, documents, software code or data, use unauthorized software on our systems, or fail to adhere to established protocols when dealing with customers or vendors, we could face liability for damages and be subject to regulatory actions and penalties. We might also be perceived as complicit in the illegal misappropriation of funds, documents or data, misrepresentation of the nature of our business by our employees to third parties, or the failure to follow protocols, exposing us to civil or criminal liability or any whistleblower complaints. While we investigate such matters internally and initiate actions as required against the relevant individuals, including termination of their employment, and have safeguards and policies in place to detect and prevent misconduct or errors by our employees, vendors, and service providers, these measures may not always be effective in identifying and deterring such actions. Furthermore, the precautions we take may not adequately manage unknown or unmanaged risks or losses. In addition, while we have a response plan in place in the event of potentially harmful or defaming circumstances taking place to effectively communicate our business’ response and internal process for handling such circumstances, there can be no assurance that we will be able to respond to instances of misconduct or errors by our employees, vendors, service providers and/ or customers in an adequate or timely manner, or at all. While we have not experienced any material instances of misconduct or errors by our employees, vendors and service providers, nor has there been any material lapse in time before corrective action was taken in respect of any instances of misconduct or errors by our employees, vendors and service providers, in each case that had an adverse impact on our business in the three months periods ended June 30,

2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, any misconduct or error by our employees, vendors, or service providers could impair our ability to conduct business, result in liability to existing customers, hinder our ability to attract future customers, damage our reputation, invite regulatory scrutiny, and cause financial harm, thereby adversely affecting our business, financial condition, results of operations, and prospects.

44. We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. Our capital expenditure comprises cash incurred on purchase of property, plant and equipment and intangible assets. The table below sets forth our purchase of property, plant and equipment and intangibles assets for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Purchase of property, plant and equipment and intangibles assets	376.07	328.62	1,502.38	2,663.93	3,666.77

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures*” on page 467.

We may in the future need to make investments to support our development and growth, for which we may require additional funds. Such financing may not be available to us in a timely manner or on commercially acceptable terms, or at all. In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities (including convertible debt securities) or obtain additional credit facilities. The issuance of additional equity securities or debt securities convertible into equity could dilute your shareholding in our Company. Our ability to obtain the necessary financing could be subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. Our outstanding indebtedness may also affect our ability to obtain financing in a timely manner and on reasonable terms. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we may have to delay or cancel our planned activities or divert resources from other areas of our business. Because any decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us if we require such additional funds in the future, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

45. We had ₹3,310.40 million of contingent liabilities as of June 30, 2025. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows could be adversely affected.

As of June 30, 2025, we had ₹3,310.40 million in contingent liabilities. The following table sets forth the principal components of our contingent liabilities as of June 30, 2025. These liabilities relate to bonuses payable to employees, employee provident fund liabilities, indirect tax demands and legal claims.

Particulars	As of June 30, 2025
	(₹ million, unless otherwise indicated)
Bonus payable for the financial year 2014-15 ⁽¹⁾	0.46
Employee provident fund liability including interest ⁽²⁾	3.41
Indirect tax matters ⁽³⁾⁽⁴⁾	2177.93
Interest liability on Indirect tax matters stated above ⁽³⁾	1123.76
Legal compliance of labour laws and other civil matters	4.84
Contingent liabilities (A)	3,310.40
Equity share capital	447.07
Other equity	34,628.43
Net Worth* (B)	23,275.48
% of Contingent liabilities on Net Worth (C = A/ B) (%)[^]	14.22%

Notes:

* Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings. For reconciliation of the non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 462.

- [^] % of Contingent liabilities on Net Worth is calculated as Contingent liabilities divided by Net Worth. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 462 .
- (1) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of ₹0.46 million relating to financial year 2014-15 was considered under contingent liabilities by the Group in consultation with their legal counsel.
- (2) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Group has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.
- (3) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence (“DGGST”), issued a show cause notice (“Notice”), and subsequently passed an order dated December 30, 2021 confirming the demand of ₹138.71 million (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. The Group has filed an appeal to Custom, Excise and Service Tax Appellate Tribunal (“CESTAT”) against the abovesaid order. Subsequently, GST council in its meeting in December 2024 clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST would be payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of ₹4.94 million on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of ₹133.76 million. The Group deposited ₹10.28 millions (see Note 12 of our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus) as payment under protest against order for aforesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order. Pursuant to GST audit of books of accounts vis-à-vis GST returns for the financial year 2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes issued an order confirming the total demand of ₹192.55 million (excluding interest and penalty). Our management, based on their consultation with the tax advisor is of the opinion that matters pertaining to demand of ₹192.55 million (excluding interest and penalty) are remote and the demand of ₹1.74 millions on non-payment of interest on delay issue of invoices is possible. The Company has filed an appeal before the First Appellate Authority. The Company has deposited ₹19.25 million as payment under protest against aforesaid appeal filed. The amount has been disclosed under Note 12 of our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus. In August 2024, the DGGST, Mumbai issued a show cause notice to Company alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of prepaid cards amounting to ₹2,141.11 million (excluding interest and penalty). In response to the show cause notice, the Company filed the submission in December 2024 to the Joint Commissioner, Bangalore (“JC”). Consequently, the JC passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). The Company has filed a writ petition to Honourable Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, the Company considers that it has a good chance of winning the case at higher authorities. See “Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes” on page 484. In addition to above the management has estimated interest liabilities of ₹1,123.76 million on the above matter.
- (4) In February 2022, one of the Company’s subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore (“IRAS”) indicating applicability of GST on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 until April 2022. For the period from April 2022 onwards, the subsidiary company filed a response/ appeal to IRAS justifying the non-applicability of the abovementioned GST amounting to ₹33.57 million for the period up to June 30, 2025. The subsidiary has deposited the GST amount of ₹33.57 million (see Note 12 of our Restated Consolidated Financial Information on page 368) for the period from April 21, 2022 to June 30, 2025 under protest.
- (5) We are involved in certain lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the Restated Consolidated Financial Information. Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see also our Restated Consolidated Financial Information on page 332 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities” on page 466.

46. Our Directors have been unable to locate specific records of their past employment experience to supplement their past experience and therefore we have been constrained to include limited disclosure for their respective profiles in this Red Herring Prospectus.

Our Directors have been unable to trace records for certain periods of their respective prior past employment experience. Accordingly, we have been constrained to include limited disclosures in relation to their prior experience as part of their profiles to the extent relevant documentation was available with them. For further details of their profiles, see “Our Management—Brief biographies of Directors” on page 315.

47. Our Associate and Group Company, Agya Technologies Private Limited (“Agya”), is currently non-compliant with the RBI’s requirement relating to the constitution of a nomination and remuneration committee, and has filed an application with the RBI for appointment of directors, which is currently pending.

As on the date of this Red Herring Prospectus, Agya has two directors on its board of directors. Therefore, it is not compliant with the RBI’s requirement to have a nomination and remuneration committee comprising not less than three directors. Agya has filed an application dated October 14, 2025 with the RBI for, inter alia, appointment of three directors to its board of directors as required under the Master Directions – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Direction, 2023 read with the RBI Master Direction – Non-Banking Financial Company – Account Aggregator Directions, 2016. The application is currently pending RBI’s approval. Once the RBI approves Agya’s application, Agya will appoint the requisite number of directors and constitute a nomination and remuneration committee in compliance with applicable regulatory requirements.

- 48.** *Certain of our corporate records are not traceable. Further, certain filings may have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future or that we will not be subject to any penalty imposed by the competent regulatory authority.*

Certain form filings required to be made with the RoC and the RBI, and certain corporate records of our Company are not traceable, such as certain Form FC-GPR along with the acknowledgement for an allotment, certified true copies of certain board resolutions, employee stock option offer and grant letters and exercise letters for various allotments, letters of offer and allotment in relation to certain rights issuances by the Company.

While we have conducted searches of our records at our offices, such form filings and corporate records are not traceable. In this regard, we have also relied on the certificate dated June 24, 2025 prepared by Mehta & Mehta, Company Secretaries, an independent practicing company secretary firm, which was prepared based on their search of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of RoC records (“**PCS Search Report**”). The PCS Search Report certifies that the corporate records and forms as set out above are not available on the MCA portal. Accordingly, we have relied on other corporate records such as board resolutions, to the extent available, the register of members maintained by our Company, other form filings with the RoC, the RBI filings and the PCS Search Report, for making such disclosures. We have also, by way of a letter dated June 24, 2025, intimated the RoC regarding the missing forms. Also, see “*Material Contracts and Documents for Inspection—B. Material documents—20. RoC intimation letter dated June 24, 2025.*” on page 569.

Further, there may be inadvertent errors or inaccuracies in our historical corporate records and filings. We cannot assure you that we will not be subject to any legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities due to inadvertent errors in such documents in the future, which may adversely affect our business, financial condition, results of operations and reputation.

- 49.** *Changes in market interest rates, or rules and regulations surrounding market interest rates, could have an adverse effect on our business, financial condition and results of operations.*

Increased interest rates may adversely impact consumer spending levels and their ability and willingness to borrow money. This could, in turn, affect our affordability, VAS and transaction processing sub-segment within the Digital Infrastructure and Transaction Platform operating segment. Higher interest rates could also increase the risk that our financial institution partners face, as the ability of consumers to service debt could be adversely impacted, thereby leading to increased delinquencies, defaults, consumer bankruptcies and charge-offs. Our financial institution partners may accordingly adjust their lending patterns to provide fewer loans through our affordability solutions offerings. While we may not be directly impacted due to the inability of consumers to service their debt, our business may suffer. For example, the demand for our affordability, VAS and transaction processing sub-segment could weaken, if merchants and consumer brands and enterprises face higher costs in offering such solutions, as a result of increased delinquencies and consumer defaults caused by higher interest rates.

Higher interest rates would also increase our cost of borrowing and expose us to higher finance costs to the extent our credit facilities or other indebtedness bear interest costs at a floating rate based on a prevailing market interest rate or when we need to refinance our fixed rate debt. Significant increases in the interest rates could adversely affect our cash flows, results of operations and ability to service our debt. Furthermore, we could be adversely impacted by decreases in interest rates, as we hold money in an interest-bearing escrow account with a financial institution in connection with our sales of prepaid cards. If the interest rates for such escrow account were to decline, then the income that we derive from the money held in such account could decrease. Any of the foregoing could have an adverse effect on our business, financial condition and results of operations.

- 50.** *Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*

We have obtained insurance to cover certain potential risks and liabilities, including general commercial liability insurance, fixed assets damage insurance, cyber security insurance, errors and omissions insurance, group personal accident insurance and group health coverage for our employees. For details in relation to the insurance policies, please see “*Our Business—Insurance*” on page 285.

Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. For certain types of operations-related risks or future risks related to our new and evolving services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving services and we may have to pay high premiums, self-insured retentions, or deductibles for the coverage we do obtain. In addition, if any of our insurance providers terminate their relationship with us or refuse to renew their relationships with us on commercially reasonable terms, we would be required to find alternate insurance providers and may not be able to secure similar terms or a suitable replacement in an acceptable time frame. We also apply for the renewals of our insurance policies in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all.

While we estimate that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions. Insurance providers have, in the past, raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide

to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, and results of operations.

The table below sets forth the percentage of our total assets insured as the dates indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Insurance coverage (A)	11,289.38	10,909.72	11,039.38	10,909.72	10,885.55
Net book value of tangible assets (B)	3,946.55	5,299.66	4,240.19	5,699.57	7,455.09
Insurance coverage as a percentage of Net book value of tangible assets (C= A/B)	286.06%	205.86%	260.35%	191.41%	146.01%

In addition, when customers purchase our prepaid cards and services, the money that they pay for such cards and services would typically be deposited in various escrow accounts with financial institutions, such as Indian scheduled commercial banks, in accordance with the relevant regulations and guidelines; however, there can be no assurance that such financial institutions would not go bankrupt, become insolvent or subject to any moratoria, file for bankruptcy or enter into other similar liquidation or reorganisation proceedings, utilize such money for an improper or illegal purpose, or that we will have sufficient insurance to cover any such losses. Any business disruption, litigation, regulatory action, outbreak of epidemic disease, adverse weather conditions or natural disasters could also expose us to substantial costs and diversion of resources.

51. Our inability to collect trade receivables and default in payment from our customers could adversely affect our business, financial condition and results of operations and cash flows.

Our trade receivables consist of receivables from merchants, consumer brands and enterprises and financial institutions which are in the regular course of business. Our current trade receivables are non-interest bearing and generally have credit periods of between 0 and 90 days. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions and is adjusted for forward looking information. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. No assurance can be provided that our customers will not default on their payments or pay us on time. Our inability to collect trade receivables from our customers on time could adversely affect our cash flows.

The table below sets forth our trade receivables, contract assets and impairment losses on trade receivables and contract assets for the periods/ years indicated.

Particulars	As of/ For the three months period ended June 30,		As of March 31,/ Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise stated)				
Trade receivables - Current (A)	9,840.67	7,551.40	8,449.24	6,520.16	5,893.71
Trade receivables - Non Current (B)	99.99	-	99.48	-	-
Contract assets (C)	14.33	330.45	302.46	1,140.51	1,331.19
Total trade receivables and contract assets (D = A+B+C)	9,954.99	7,881.85	8,851.18	7,660.67	7,224.90
Impairment losses on trade receivables and contract assets (E)	130.69	100.84	181.38	114.03	229.29
Bad debts written off (F)	8.63	4.31	53.50	58.24	13.46
Total impairment losses on trade receivables and contract assets and bad debts written off (G = F + E)	139.32	105.15	234.88	172.27	242.75
Total impairment losses on trade receivables and contract assets and bad debts written off as a percentage of total trade receivables and contract assets (H = G/D) (%)	1.40%	1.33%	2.65%	2.25%	3.36%

In addition, if we cannot pass potential increases in customer acquisition costs, bank transaction fees payable by us to financial institution partners or payments to our partner payment gateways along to our customers, our earnings and operating margins could decline, which may have an adverse effect on our business, financial condition and results of operations.

52. Our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company beyond their remuneration and reimbursement of any expenses.

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company beyond the reimbursement of expenses incurred and normal remuneration or benefits, including their shareholding and employee stock options in our Company and the shareholding in our Company of their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, dividends that may be received by them, performance-linked variable remuneration or other similar distributions, the transactions mentioned in Note 40 to our Restated Consolidated Financial Information on page 396, and directorships in our Subsidiaries. See “Our Management—Interests of Directors” and “Our Management—Interests of Key Managerial Personnel and Senior Management Personnel” on pages 318 and 328, respectively. While we expect our Directors, Key Managerial Personnel and Senior Management Personnel to not exercise their rights, as Shareholders, in a manner detrimental to the interests of our Company, we cannot assure that they will exercise such rights for the benefit and best interest of our Company. For details on the interests of our Directors, Key Managerial Personnel and Senior Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management—Interests of Directors” and “Our Management—Interests of Key Managerial Personnel and Senior Management Personnel” on pages 318 and 328, respectively.

53. A significant portion of our asset base includes digital check-out points, goodwill and intangible assets which could be subject to impairment.

Our property, plant and equipment, intangible assets, capital work in progress and intangible assets under development may be subject to impairment. In addition, we have acquired and may acquire other companies and intangible assets, and we may not realize all the economic benefit from those acquisitions, which could cause an impairment of goodwill or intangibles. We review our amortisable tangible and intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For goodwill, we test for impairment on an annual basis and when circumstances indicate that value may be impaired. If such goodwill is deemed to be impaired, an impairment loss equal to the amount by which the carrying amount exceeds the recoverable value of the assets would be recognized.

The table below sets out details of our impairments for the periods/years indicated, excluding exceptional impairment of intangibles and impairment of goodwill in Fiscal Year 2025 in respect of our acquisition of Fave.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Impairment of property, plant, and equipment	3.46	12.17	61.84	302.08	79.95
Impairment of intangibles	-	25.44	25.37	342.52	4.59
Total impairment of non-current assets	3.46	37.61	87.21	644.60	84.54

The table below sets out details of our Exceptional items – Impairment of goodwill and Exceptional items – Impairment of other intangible assets for the periods/years indicated, including exceptional impairment of other intangible assets and impairment of goodwill in the Fiscal Year 2025 in respect of our acquisition of Fave. We have recorded an impairment of goodwill and intangibles acquired at the time of acquisition of Fave based on internal management evaluation considering the recoverable value is less than the carrying value on account of technology obsolescence, marketability, etc.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Exceptional expenses – IPO Expenses	-	-	-	-	368.35
Exceptional items – Impairment of goodwill	-	-	284.60	-	-
Exceptional items – Impairment of other intangible assets	-	-	81.22	-	-
Total	-	-	365.82	-	368.35

The table below sets forth net carrying amounts of our property, plant and equipment, capital work in progress, other intangible assets, intangible assets under development and goodwill as of the dates indicated.

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Property, plant and equipment	3,226.41	4,198.69	3,468.01	4,205.04	4,926.03
Capital work in progress	435.97	825.65	471.18	1,214.51	2,130.35
Other intangible assets	1,742.63	2,067.64	1,907.54	2,021.91	3,225.62
Intangible assets under development	1,332.30	929.39	1,131.70	1,000.85	562.36

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Goodwill	11,637.32	11,914.70	11,637.32	11,914.40	11,910.56

We may continue to incur such charges for impairment to the goodwill of our acquisitions and investments, to the extent that the economic benefits associated with our acquisitions, investments or intangible assets diminish in the future.

54. *We may not be able to renew leases or control rent increases at our existing offices on commercially reasonable terms, or at all, which could have an adverse impact on our operations and results of operations.*

The term of the lease deeds for offices of our Company ranges from 11 months to 15 years. For further details of properties of our Company, see “*Our Business—Properties*” on page 284. Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. In addition, any regulatory non-compliance by landlords may entail significant disruptions to our operations. If any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. There is no assurance that we may find suitable replacement sites in a timely manner on terms acceptable to us.

55. *Any failure or significant weakness of our internal control systems could result in operational errors or incidents of fraud, which would adversely affect our profitability and reputation.*

We have documented internal controls which are periodically assessed by the operational risk team and refreshed on an annual basis. Our internal audit plan aims to make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our business verticals adhere to our policies, compliance requirements and internal guidelines. In the internal audit report for Fiscal Year 2024, our internal auditors observed, in relation to our online digital payments business, that certain parameters included in our risk profiling policy were not being implemented in our risk profiling procedures, including ownership type, location of activity, country of origin, business structure and KYC mode. As of the date of this Red Herring Prospectus, we are in the process of ensuring that these parameters are properly implemented. In addition, our internal auditors observed that while we provided anti-money laundering (“AML”) training to employees at the point of their onboarding, we did not have a process for periodic training of existing employees. We have since implemented a periodic training process for AML/ KYC for existing employees. Our internal auditors also observed that, while we were not required to update KYC records before July 2024, it was a recommended practice to document and establish such a process. As of the date of this Red Herring Prospectus, we are in the process of documenting and establishing this process.

In addition, in earlier periods, we carried out an assessment of the policies and controls over the implementation and maintenance of the General IT Controls (“GITCs”) environment for our Company. In Fiscal Year 2023, the Company had certain material weaknesses in its GITC environment relating to user access, program development and change management procedures. This resulted in an adverse opinion by the management and our statutory auditor on the maintenance of adequate internal financial controls with reference to the financial statements and the operating effectiveness of such internal financial controls with reference to the financial statements.

The Company continued to address the above gaps in GITC by enhancing its control environment through various measures including implementation of enhanced software and tools for monitoring, training of staff, and improved documentation. During Fiscal Years 2024 and 2025, we carried out an assessment of the policies and controls over the implementation and maintenance of the GITCs environment for our Company. As a result, the Company’s GITC internal control environment improved, except that some further enhancements remain necessary, particularly in change management and user access controls. The management is committed to address the remaining control deficiencies relating to GITCs during the current fiscal year.

In respect of two of our Subsidiaries, Synergistic and Cashless Technologies, for the Fiscal Years 2023 and 2024, the Subsidiaries had certain material weaknesses in its GITC environment relating to user access, program development and change management procedures. During Fiscal Year 2025, the Company undertook measures to address these issues, resulting in improvements, though certain enhancements in change management and user access controls are still required. The management is committed to address the remaining control deficiencies relating to GITCs during the current fiscal year.

Nevertheless, there can be no assurance that internal control deficiencies will not arise in the future, which could adversely affect our business, financial condition, results of operations and reporting implications under applicable laws and regulations. See “*—5. The auditor’s reports on our financial statements contain certain remarks and modifications including adverse opinions for the Fiscal Years 2025, 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.*” on page 63.

While we believe that our management of various risks including operational and fraud risks is commensurate with the size and complexity of our operations, we are still exposed to such risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances.

Failures or material errors in our internal systems may lead to deal errors, pricing errors, deficiencies in the credit sanction process, settlement problems, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business, results of operations, cash flows and financial condition. Although we have not encountered any material lapses in our internal control systems and practices in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, we cannot assure you that that such internal control systems and practices that we have put in place will be sufficient in monitoring or detecting any fraud that occurs.

56. *Our Company and certain of our Subsidiaries have availed loans from banks and other financial institutions, which may be recalled on demand.*

As of June 30, 2025 and June 30, 2024, and as of March 31, 2025, 2024 and 2023, our Company and certain of our Subsidiaries had cash credit and bank overdrafts to the relevant lenders as shown in the table below.

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ million)				
Cash credit and bank overdraft	7,793.66	4,502.54	7,062.55	3,264.70	703.03

These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of such loans together with accrued interest. While we have not defaulted on any loans in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, except in case of a loan from a financial institution and a bank term loan for which the amount was paid after due date in Fiscal Year 2023, with the delays ranging from one to 52 days, due to administrative reasons, no assurance can be provided that we will be able to generate sufficient funds at short notice to be able to repay such loans if they are recalled on demand. In such case, we may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Failure to repay such loans in a timely manner may have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details of such loans, see “*Financial Indebtedness*” beginning on page 478.

Further, some of our existing indebtedness and indebtedness we incur in the future may accrue interest at variable rates. As a result, our variable rate debt obligations could be higher or lower than current levels. If interest rates increase, our debt service obligations on our existing or any future variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. We and our Subsidiaries are party to loan agreements primarily subject to Marginal Cost of Funds based Lending Rate or Repo Rate. Any reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on our existing facilities or our future debt linked to such a benchmark and our ability to service debt that bears interest at floating rates of interest.

57. *We are subject to risks associated with exchange rate fluctuations, which can adversely affect our net profit, finance costs and margins.*

Although our reporting currency is the Indian Rupee, we earn revenue and/ or incur other expenses in other currencies, including the Singapore dollar, Malaysian ringgit, United Arab Emirates dirham, Indonesian rupiah, Australian dollar, Euro, Philippine Peso, Thai Baht and U.S. dollar, and we plan to further expand sales of our products and services into international markets. We also incur expenses in other currencies such as the U.S. dollar, as some of our suppliers are located outside of our key markets. As such, a portion of our revenue and expenses are denominated in foreign currencies, subjecting us to risks stemming from fluctuations in currency exchange rates. Any appreciation of the Indian Rupee would reduce the revenue received from exports of goods and services, while any depreciation of the Indian Rupee would increase the cost of our offshore supplies. These fluctuations can affect our net profit, finance costs and margins. Our foreign exchange loss/ gain (net) for the periods/ years indicated below were solely attributable to currency movements.

The table below sets forth our foreign exchange loss/(gain) (net), and as a percentage of revenue from operations for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Foreign exchange loss/(gain) (net) (A)	(59.16)	(0.48)	(77.78)	23.47	(432.21)
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Foreign exchange loss (net) as a percentage of revenue from operations (C = A/B) (%)	(0.96%)	(0.01%)	(0.34%)	0.13%	(2.71%)

To date, we do not have a hedging policy and have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency risk, and our foreign currency exposure is reviewed periodically by the Company. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited. In addition, the policies of the RBI may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations.

58. *Our business, our internal projections and our ability to forecast our business opportunities and revenues are subject to certain significant risks, assumptions, estimates and uncertainties, including factors beyond our control, and we have experienced in the past, and expect to continue to experience, fluctuations in our revenues.*

We operate in rapidly changing and competitive industries and our internal forecasting is subject to the risks and assumptions made by management with respect to our industries. Our financial results have fluctuated in the past and we expect our financial results to fluctuate from quarter to quarter in the future. These fluctuations may be due to a variety of factors, some of which are outside of our control and may not fully reflect the underlying performance of our business.

We experience fluctuations in our revenue throughout the year as a result of consumer spending patterns. Historically, our revenue has been strongest during the third and fourth fiscal quarter of our fiscal year as a result of higher commerce trends during the holiday retail season, particularly around the Diwali holiday season in India, around which merchants tend to offer more significant promotions and consumer demand increases, which generally results in higher transaction volume and associated fee income for us. Adverse events that occur during these fiscal quarters could have a disproportionate effect on our business, financial condition, results of operations and prospects. As a result of quarterly fluctuations caused by these and other factors, comparison of our operating results across different fiscal quarters may not be accurate indicators of our future performance.

We also experience fluctuations in our revenues depending on the business decisions and initiatives of, and impact of regulatory developments on, our merchants, who are themselves subject to fluctuations in their business and revenue. Moreover, our merchants could also be subject to regulatory difficulties and challenges, which will in turn decrease the volume of transactions and impact our results for that particular period.

As a result of the foregoing, our ability to successfully forecast future business opportunities and revenues might be limited in certain areas where the fluctuations are more unpredictable and dependent on factors beyond our control. This inability could cause our operating results in a given quarter to be higher or lower than expected. If actual results differ from our estimates, analysts may react negatively, and our stock price could be materially impacted.

59. *Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*

Certain sections of this Red Herring Prospectus include information based on, or derived from, the Redseer Report or extracts of the Redseer Report prepared by Redseer Strategy Consultants Private Limited. All such information in this Red Herring Prospectus indicates the Redseer Report as its source.

There are no parts, data or information in the Redseer Report (which may be relevant for the Offer) that have been left out or changed in any manner.

The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer pursuant to an engagement letter dated December 4, 2024, for the purposes of confirming our understanding of the industry in which we operate. Redseer is an independent agency which has no relationship with our Company, any of our Directors, any of the Selling Shareholders, our Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The Redseer Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not place undue reliance on, or base their

investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Redseer Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Redseer Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 224.

- 60.** *We track certain operational and non-GAAP metrics with internal systems and tools that are not independently verified by third parties. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.*

Certain of our operational metrics, including GTV, number of Transactions, number of Merchants, number of DCPs, number of Prepaid Cards Issued, and certain of our non-GAAP metrics, including Net Worth, Return on Net Worth %, Adjusted Net Worth, Return on Adjusted Net Worth %, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Profit / (Loss) after tax margin, Contribution Margin, Contribution Margin as a percentage of revenue from operations, Adjusted Operating Costs, Employee benefits expense (excluding employee share based payment expense), Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations and Net Asset Value per equity share, % of Contingent liabilities on Net Worth, Contribution Margin from Digital Infrastructure and Transaction Platform, Contribution Margin from Issuing and Acquiring Platform as well as other non-GAAP metrics, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools may prove to have limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we determine to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

EXTERNAL RISKS

Risks Related to our Regulatory Environment

- 61.** *Extensive regulatory oversight, coupled with changing laws and regulations, may adversely affect our business, financial condition, results of operations and prospects.*

We could be involved in, or the subject of, reviews, requests for information, investigations, and proceedings (both formal and informal) by governmental agencies or regulatory authorities in relation to our business operations and services, our technology and/or intellectual property, or our policies. We are also subject to periodic onsite and offsite inspections of our facilities, processes, procedures, and controls by the regulatory authorities, banks, acquiring partners, and payment networks. For further details of the regulatory and legal framework applicable to our Company and its Material Subsidiaries in India, see “*Key Regulations and Policies*” on page 286. Any adverse findings from such proceedings or inspections could result in fines, penalties, or obligations to change our business practices, and could potentially harm our reputation and divert management attention from the operation of our business, all of which may adversely affect our business, financial condition and results of operations. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, received any such fines or penalties, or been obliged to change our business practices, there can be no assurance that we will not be subject to such actions in the future. Moreover, any settlement, or any consent order or adverse judgment, in connection with any formal or informal proceeding or investigation by a government agency, may prompt litigation or additional investigations or proceedings as other litigants or other government agencies begin independent reviews of the same or similar activities. For further details, see other risks described under “*Risks Related to Our Regulatory Environment*” on page 93.

In addition, the banking and financial services sectors, as well as the broader FinTech industry in which we, our customers and our partners operate, are subject to continually evolving regulations. For example, there has been a significant increase in the regulation of digital payments, issuing products and affordability solutions, to, among others, protect consumers and help detect and prevent money laundering, terrorist financing and other illicit activities. Our operations, which involve transactions across jurisdictions, expose us to a diverse array of regulatory requirements across various regions, including scrutiny by the RBI and other regulatory authorities. See “*6. Our operations are subject to regulation, oversight and inspection by the Reserve Bank of India (“RBI”) and the Reserve Bank Information Technology Private Limited (“ReBIT”), and any adverse observations, proceedings or notices from the RBI or ReBIT may adversely affect our business, financial condition, results of operations and prospects.*” on page 64. Our (or that

of our agents and third-party service providers') failure to comply with or respond quickly or effectively to regulatory or legislative developments, may in turn impair our ability to offer our existing or planned features, products and solutions and/or increase our cost of doing business. If our practices are not consistent, or viewed as not consistent with, legal and regulatory requirements, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, or criminal or civil sanctions, all of which may have an adverse effect on our business, financial condition, results of operations and prospects. We may also become subject to litigation or enforcement actions and penalties, which could include revocation of licenses, closure of businesses, fines and other monetary penalties.

As a payment system operator ("PSO"), our operations are subject to significant regulation under the PMLA and by the FIU-IND. We must adhere to stringent AML and KYC regulations, which can be complex and costly to implement. Failure to comply with these regulations can lead to substantial fines and reputational damage, as seen in cases where entities faced penalties for non-compliance. Additionally, we are required to report suspicious transactions and maintain detailed records of all transactions, which can be challenging and resource intensive. Changes in the PMLA or regulations issued thereunder or enforcement actions by FIU-IND can impact our operational framework, potentially disrupting our services and affecting merchant relationships. Any association with illicit activities or failure to prevent money laundering can severely damage our reputation and lead to loss of customer trust and business. The financial liability for failure to detect or report such fraudulent transactions or money laundering activities can be substantial, impacting our financial stability and ability to operate effectively. Furthermore, the RBI's guidelines on PSO, including requirements for ongoing merchant monitoring and escrow account operations, add to our operational costs and complexity, potentially affecting our profitability and scalability.

Additionally, our Company operates as a Bharat Connect Operating Unit under the Master Direction - Reserve Bank of India (Bharat Bill Payment System) Directions, 2024 dated February 29, 2024. Operating as a Bharat Connect Operating Unit ("BCOU") poses several risks for our Company. One of the primary risks is the requirement to adhere to the operational, technical, and business standards set by the Bharat Connect Central Unit ("BCCU"), which can be challenging and costly to implement and maintain. Non-compliance with these standards could result in penalties or revocation of authorization, disrupting business operations and impacting financial stability. Additionally, BCOUs must manage fraud and risk effectively, as advised by the BCCU and NPCI Bharat Bill Pay Limited, to ensure the security of transactions and protect against potential losses due to suspicious activities. Furthermore, the system's reliance on technology and data security measures means that any cybersecurity breaches or system failures could compromise customer data and trust, leading to reputational damage and financial losses. These risks could significantly affect the Company's ability to maintain market share and operational efficiency, impacting its financial stability and growth prospects. For further details on risks in relation to cybersecurity breaches or system failures, see "*—9. We have in the past and may in the future be subject to cybersecurity, data or privacy breaches that could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.*" on page 67.

Moreover, any adverse changes to laws and regulations governing our customers and partners, including merchants, consumer brands and enterprises and financial institutions, and their operations can have significant impact to our revenues and growth. For example, our customer base includes several Indian e-commerce companies, which are regulated by a variety of stringent laws and regulations. In June 2021, Department of Consumer Affairs, Government of India, proposed certain amendments to the Consumer Protection (E-Commerce) Rules, 2020, proposing registration requirements for online retailers and extensive restrictions on "flash sales," usage of brands for promotion or offers for goods or services, and generally expanded the scope of duties and liabilities of marketplace and inventory e-commerce entities. If implemented, there can be no assurance that such compliances will not constrain our customers' abilities to promote goods or services on their platform, and in turn impact their prepaid card sales or ability to leverage features such as cashbacks or other promotions. Moreover, rules and regulations may deter or delay the entry of newer players in various industry verticals, which will then affect the pool of additional customers that are available to us.

62. *Stringent and changing laws and regulations relating to privacy and data protection could adversely affect our business, financial condition, results of operations and prospects.*

We are subject to a variety of laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing of personal information. The global regulatory landscape, and the consequent implementation standards and enforcement practices for privacy and data protection is rapidly evolving, and could have a significant impact on our current and planned privacy and data protection-related practices, our processing of customer or employee information and our current or planned business activities. Compliance with current or future privacy and data protection laws, including the numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data could restrict our ability to provide certain products and solutions or subject our products and solutions to additional scrutiny and conditions, which could materially and adversely affect our business, financial condition and results of operations.

In addition, as part of our Issuing solution, we obtain personal data from customers in multiple countries including India, Southeast Asia, the United Arab Emirates, Australia, New Zealand and Europe. Each jurisdiction has its distinct set of data privacy guidelines, rules and regulations, which increases costs of compliance and may raise challenges in reaching commercial agreements with our existing and potential customers in different jurisdictions due to the differing

regulatory requirements and their associated indemnities and liabilities. Non-compliance with such regulatory requirements could subject us to fines, penalties, revocation of license or other sanctions, all of which could adversely affect our business, financial condition and results of operations. For further details on the risks associated with data privacy breaches, see “—9. *We have in the past and may in the future be subject to cybersecurity, data or privacy breaches that could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.*” on page 67.

We are required to carry out regular cybersecurity audits and comply with several standards, including the Payment Card Industry Data Security Standards and Payment Application Data Security Standards, as applicable, to the transactions undertaken on our platform. For example, the European Union’s General Data Protection Regulation (EU) 2016/679 (“**GDPR**”) has initiated reforms in data protection laws across the world. Many data protection regulations prescribe stringent conditions for storage and processing of data internally and restrictions on cross-border transfer of data. Non-compliance with data localisation obligation could result in significant regulatory repercussions, including a prohibition on onboarding of new customers. See “—62. *Data localisation requirements in certain jurisdictions in which we operate may increase data centre operating costs or require changes to our products and solutions or business model.*” on page 95.

As we continue expanding our operations internationally, we would become subject to an increasing number of foreign privacy and data protection laws and regulations, which may be more stringent than the requirements in the jurisdictions in which we currently operate. Should we fail to swiftly adjust to new and/or changing laws, regulations, and standards related to privacy and data protection, our business, financial condition and results of operations could be adversely affected.

The Government of India has enacted the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) (although the provisions of the DPDP Act have not yet been notified) on personal data protection for implementing organisational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. When notified, we may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

63. *Data localisation requirements in certain jurisdictions in which we operate may increase data centre operating costs or require changes to our products and solutions or business model.*

We offer our services to customers across multiple countries, and in several countries that we operate in, the existing guidelines do not mandate data localisation, which enables us to offer our services to customers in those countries through our cloud hosting abilities, with support largely being managed from India. However, in some of the jurisdictions in which we operate, such as India, the United Arab Emirates, Malaysia and Indonesia, laws and regulations have either been enacted or are under consideration, which may require us to locally host at least an instance of the data collected in that jurisdiction. Further, some jurisdictions may apply restrictions to the export or transfer of that data across borders. For example, in India, the RBI by way of its circular dated April 6, 2018, on storage of payment system data has prescribed data localisation requirements for all PSOs and has subsequently mandated PSOs to submit periodic compliance certificates.

Such data localisation laws and regulations may increase our overall data centre operating costs by requiring duplicative local facilities, network infrastructure and personnel, and by potentially increasing the resources required to process governmental requests for access to that data. Such expenditure, as well as costs of compliance and services generally and the potential need to scale down the size of our customer base, could harm our business, financial condition, results of operations and prospects.

Further, we may be forced to adjust our products and solutions to comply with these privacy laws, such as obtaining required consents or only retaining a certain amount of data for a certain period of time and may see a decrease in demand if we are unable to effectively comply. We may also see increased exposure to governmental requests for censorship and potential data breaches in general. We may explore strategies to limit such risks related to data collected in those jurisdictions but cannot guarantee that our efforts will be successful.

64. *We could be subject to tax investigations or various exposure to additional tax liabilities, which could have a material and adverse effect on our business, financial condition, results of operations and prospects.*

We are subject to taxes in the jurisdictions in which we operate, such as India, Singapore, Malaysia, Australia, the United States, Indonesia and the United Arab Emirates. Tax laws, regulations, administrative practices and interpretations in these jurisdictions may be subject to change, with or without notice, due to economic, political and other conditions. As a result, significant judgment is required in evaluating and estimating our provision for income taxes. Moreover, certain tax laws, rules and regulations may not be clear and not consistently applied, and our earnings could be reduced by the uncertain and changing nature of such tax regulations.

For example, the tax regime and existing guidelines on goods and services tax for the prepaid business remains subject to differing, and sometimes conflicting, views and rulings, such as the allowability of goods and services tax credit on certain expenses in relation to prepaid card business. Any adverse changes to the goods and services tax laws or the interpretation of existing laws on prepaid cards could have adverse impact on our financial statements, overall business model, volumes, return on investments, operational complexity and associated costs.

Our future effective tax rates could be affected by numerous factors, such as intercompany transactions, changes in our business operations, acquisitions and dispositions, entry into new markets, the amount of our earnings and where earned, losses incurred in jurisdictions, the inability to realize tax benefits, changes in foreign currency exchange rates, changes in our stock price, uncertain tax positions, allocation and apportionment of state taxes, changes in our deferred tax assets and liabilities and their valuation.

RISKS RELATED TO INDIA

65. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect the digital payment and financial service industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. For instance, the RBI PA Master Directions issued by the RBI require payment aggregators to be, among other things, professionally managed, have a Board approved policy for merchant onboarding, do background and antecedent checks before onboarding merchants. For further details in relation to the RBI PA Master Directions, see “*Key Regulations and Policies—RBI Master Direction on Regulation of Payment Aggregator 2025*” on page 287. Further, the Company has applied for operating cross border transactions in terms of the RBI PA Master Directions and is subject to further review by the RBI. Any adverse decision by the RBI may impact our growth prospects if the approval is not granted to the Company. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, as our Company is a prominent player in both online and offline payment aggregation, we face a myriad of risks under the RBI PA Master Directions. After the implementation of these regulations, the Company will be required to obtain necessary approval from RBI to operate as a payment aggregator – physical point of sale. Failure to secure this authorization could result in the cessation of these activities, significantly impacting our business model. Operationally, enhanced KYC and due diligence for merchants, categorized based on turnover and GST registration status, may increase operational costs and complexity. Lastly, registration with the FIU-IND and reporting suspicious transactions add another layer of regulatory oversight, highlighting the need for robust risk management frameworks to mitigate these risks effectively.

The Government of India has introduced Labor Codes which consolidate, subsume, amend and replace numerous existing central labor legislations. These Labor Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. The implementation of such laws can increase our employee and labor costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. For further details related to the privacy and data protection laws applicable to us, see “*Key Regulations and Policies*” on page 286.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) that are constantly evolving. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business, financial condition and results of operations may be adversely affected.

A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potentially liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase the number of mandatory casual leave days, all of which may affect the productivity of the employees. For example, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

66. *Changes in the taxation system in India could adversely affect our business.*

Our operations, profitability and cash flows could be adversely affected by any unfavourable changes in the extensive central and state tax regime in India applicable to us. We are affected by tax and other levies imposed by the central and state governments in India, including central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced or subject to change on a temporary or permanent basis from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the “**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. The Finance Act, 2025, proposes changes to India’s taxation framework, including raising the tax exemption threshold to ₹1.2 million annually and recalibrating tax slabs, with the maximum rate of 30% applying to incomes of ₹2.4 million and above. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Further, the Income-tax Act, 2025, which received the assent from the President of India on August 21, 2025 has consolidated and amended the laws relating to income-tax, and will become effective from April 1, 2026.

There is no certainty on the impact that such tax laws may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent maybe time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

With several proposals to introduce various regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to additional compliances and increased associated costs. There is no assurance that the provisions in Indian tax law and amendments thereto in the future would not adversely affect our business, financial condition, results of operations and prospects.

67. *A downgrade in sovereign debt ratings of India, may affect the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. As of recent assessments, India’s sovereign credit rating was affirmed at Baa3 with a “stable” outlook by Moody’s in September 2025, affirmed as BBB- with a “stable” outlook by Fitch in August 2025 and upgraded to BBB for long-term sovereign foreign and local currency with a “stable” trend by DBRS in May 2025. Additionally, S&P rated India’s long-term sovereign credit as BBB and short-term as A-2, both with a “stable” outlook in August 2025. Any further adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, consequently adversely affect our business, financial condition and results of operations, and the price of our Equity Shares.

68. *We could be impacted by political and other changes that adversely affect economic conditions in India.*

We are incorporated in India and derive the majority of our revenue from operations in India, and the majority of our assets as recorded in our Restated Consolidated Financial Information are located in India. Our business depends on a

number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by macroeconomic policies, general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending on dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic political climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

69. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

Our business operations and primary market are predominantly concentrated in India, a country whose economic landscape is affected by global market trends. See also “—28. 84.69% and 85.15% of our revenue from external customers for the three months period ended June 30, 2025 and Fiscal Year 2025, respectively was from India. Our revenue from external customers is geographically concentrated in India, and any adverse changes in the economic, legal, political, regulatory, public health, and other circumstances in India could disrupt our business and reduce our overall sales volume, thereby affecting our business, financial condition and results of operations.” on page 78.

Although each country's economic conditions are distinct, investor sentiment in one nation can influence the securities market in another. Historically, various Asian currencies have devalued against the U.S. Dollar due to multiple factors. A decline in investor confidence in the financial systems of other emerging markets could lead to heightened volatility in India's financial markets and indirectly affect the Indian economy in general. Global financial instability could also adversely influence the Indian economy, potentially affecting our business, future financial performance, and the value of our Equity Shares.

Additionally, concerns about trade conflicts between major economies could lead to greater risk aversion and volatility in the global capital markets, which may, in turn, impact the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares. Moreover, China is one of India's significant trade partners, and any economic downturn in China or adverse developments in the bilateral relationship could negatively affect trade between the two nations. Our Company and our suppliers import certain components from China; therefore, any tension in trade relations between India and China could disrupt the supply of these components. Such disruptions could have a detrimental effect on our business, financial condition and results of operations.

The global credit and equity markets have occasionally faced severe dislocations, liquidity issues, and market corrections. In response to these events, policymakers and regulators in various countries, including the United States and India, have enacted measures aimed at stabilizing the financial markets. The long-term effects of these legislative and regulatory actions on the global financial markets remain unclear, and may not achieve the desired effect of market stabilisation. Should the current challenges in the global credit markets persist or if significant financial disruptions arise, these conditions could negatively impact our business, future financial performance, and the trading price of our Equity Shares.

In addition, our revenue and profitability are strongly correlated to discretionary consumer spending, which is affected by factors such as interest rates, monetary policies, market volatility, inflation, consumer confidence, and unemployment rates. During periods of economic weakness, we may see a decline in demand for our products, such as our prepaid card business, which relies heavily on gift and incentive giving driven by discretionary spending. Adverse economic conditions, whether in India or globally, could reduce the number and load value of prepaid cards purchased or reloaded on our platform, as well as the volume of transactions involving these cards. Consequently, any events that negatively impact the Indian economy or foreign economies, or that diminish consumer confidence in the

economy, such as disruptions in credit and stock markets or economic slowdowns, could harm our business, financial condition and results of operations.

70. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, while the GoI may initiate economic measures to combat high inflation rates, it is difficult to predict whether these measures will be effective. There can be no assurance that Indian inflation levels will not worsen in the future. Any increase in inflation will have an impact on our costs and financial condition.

71. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our Restated Consolidated Financial Information included in this Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information (which have been prepared in accordance with Ind AS) will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

72. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/ or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 541.

Further, in terms of notification dated June 14, 2021 issued by the RBI, new investors from FATF non-compliant jurisdictions such as Kenya, Nepal, Vietnam, Iran are not permitted to acquire, directly or indirectly, 20% or more of the voting power of any existing PSOs or any entity seeking authorization as a PSO. However, existing investors may continue holding their investments in PSOs made prior to classification of their jurisdiction as FATF non-compliant and/ or bring in additional investments as per the extant regulations.

73. *We are and after this Offer will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.*

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Such requirements include restrictions on our Company and Subsidiaries investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company. While we believe that our business activities have been and continue to remain,

compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

74. *Any deficiencies in India's telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business.*

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such services may be disrupted or lead to an increase in the cost of users' ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India.

We have a certificate of registration as a principal entity/ sender of commercial communication formulated under the Telecom Commercial Communications Customers Preference Regulations, 2018 and the failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could discourage users from using our services, which could cause us to lose users and harm our results of operations. In addition, the internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform. Any such failure in internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations. While we have not, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, been subject to any material internet infrastructure disruption to our business, there can be no assurance that we will not encounter such incidents in the future.

75. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

76. *Stringent labor laws may harm our ability to have flexible human resource policies and could negatively affect our business, financial condition, results of operations and prospects.*

India is undergoing significant changes to its labor law. While these laws are aimed at reducing the administrative burden and compliance complexities, we foresee the risk of navigating a period of uncertainty, large-scale change, increased compliance costs, and legal liabilities. The government of India is implementing major labor reforms through four new labor codes: wage, industrial relations, social security, and safety, health, and working conditions. These codes will redefine the wage structure, compensation strategy, and social security benefits for all workers, including gig and platform workers, as well as compliance requirements regarding third-party staffing, and introduce stricter regulations on layoffs. Furthermore, local hiring and reservation policies that several state governments are contemplating or implementing could restrict talent mobility, complicate the hiring of skilled workers from other states, and attract potential regulatory fines for non-compliance. The data protection laws concerning the processing,

storage, and use of employees' sensitive personal information are also evolving, which will require mandatory consent from employees and increased vigilance.

Ensuring compliance with these evolving regulatory mandates may increase our cost thereby impacting profitability, reduced flexibility in hiring, an increased compliance burden, potential litigation due to ambiguity and misinterpretation, higher exposure to employee disputes, restrictions in business restructuring thereby impacting our agility, and significant operational disruptions.

RISKS RELATED TO THE OFFER

77. *The Offer Price of our Equity Shares and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, price to earnings (based on our Restated Consolidated Financial Information) ratio in the three months period ended June 30, 2025 and Fiscal Year 2025 is set out below. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*” on page 462.

Particulars	For the three months period ended June 30,		Fiscal Year 2025
	2025	[●]*	
Price to earnings ratio		[●]*	[●]*

*To be updated at the time of filing of the Prospectus.

Further, the Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under “*Basis for Offer Price*” on page 203. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “*Basis for Offer Price*” on page 203. and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see “*Basis for Offer Price*” on page 203.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under “*Basis for Offer Price*” on page 203 of this Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public’s reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry

factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

78. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has not declared dividends on the Equity Shares or Preference Shares since incorporation, nor has our Company declared dividends on our Equity Shares or Preference Shares in the three months period ended June 30, 2025 or Fiscal Years 2025, 2024 and 2023. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 331, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

79. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. See "*Capital Structure – Notes to the capital structure – 2. Issue of specified securities at a price lower than the Offer Price in the last year*" on page 173. The prices at which such Equity Shares have been issued by our Company in the preceding one year should not be taken to be indicative of the Price Band, Offer Price and the price at which they will be issued or traded after listing.

80. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 203. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, even if a trading market develops, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

81. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

82. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors' ability to participate in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

83. *Qualified Institutional Buyers ("QIBs") and Non-Institutional Bidders ("NIBs") are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, or any changes in our business, our financial condition or results of operations of our Company, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

84. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is a limited liability company incorporated under the laws of India. A majority of our Directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India may be located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the CPC. Section 44A of the CPC provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement, and not by proceedings in execution. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding

in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favor such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

85. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

86. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares. In addition, holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP 2025, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Additionally, under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

87. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from

attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

88. *No proceeds from the Offer for Sale portion will be received by our Company.*

The Offer includes an Offer for Sale of up to 82,348,779 Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale, net of its respective portion of the Offer expenses, will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares. Our Company will not receive any proceeds from the Equity Shares offered by the Selling Shareholders in the Offer and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see “*Objects of the Offer*” and “*The Offer*” beginning on pages 182 and 106, respectively.

89. *We may be classified as a passive foreign investment company (“PFIC”) for United States federal income tax purposes, which could result in adverse United States federal income tax consequences to United States holders of our ordinary shares.*

For United States federal income tax purposes, a non-United States corporation, such as our company, will be treated as a “passive foreign investment company” if, in the case of any particular taxable year, either (a) 75% or more of our gross income for such year consists of certain types of “passive” income or (b) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Based upon our current and expected income and assets (including goodwill and taking into account the expected proceeds from this offering) and the expected market price of our ordinary shares following this offering, we do not expect to be classified as a PFIC for the current taxable year or the foreseeable future. If we determine not to deploy significant amounts of cash for active purposes, our risk of being a PFIC may substantially increase.

However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive inquiry made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our ordinary shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our goodwill and other unbooked intangibles, may be determined by reference to the market price of our ordinary shares (which may be volatile). The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised in this offering. It is also possible that the Internal Revenue Service may challenge our classification of certain income or assets or the valuation of our goodwill and other unbooked intangibles, which may result in our company being or becoming a PFIC for the current or future taxable years.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder.

90. *The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfill the requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations, i.e., not more than 50% of our net tangible assets being held in monetary assets in each of the preceding three years, average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years), and a net worth of at least ₹10.00 million in each of the three preceding three years, on a restated and consolidated basis.*

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., (a) not more than 50% of our net tangible assets being held in monetary assets in Fiscal Year 2023; (b) average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years); and (c) a net worth of at least ₹10.00 million in each of the three preceding three years on a restated and consolidated basis, under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of SEBI ICDR Regulations, respectively. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. We are, therefore, required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 1 each ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 20,800.00 million
(ii) Offer for Sale ⁽²⁾	Up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>Including</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 25.00 million
<i>Accordingly</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	At least [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁵⁾	[●] Equity Shares of face value of ₹ 1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
 B) Non-Institutional Portion ⁽⁴⁾⁽⁷⁾	
	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each
 C) Retail Portion ⁽⁴⁾	
	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	1,054,146,853 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of proceeds of the Offer	
	See “ <i>Objects of the Offer</i> ” on page 182 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer (including the Fresh Issue) has been approved by our Board pursuant to the resolution passed at its meeting held on June 13, 2025, read with resolution passed at its meeting on October 16, 2025, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on June 24, 2025. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated October 31, 2025.

⁽²⁾ Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided in “Annexure A” on page 610. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.

⁽³⁾ The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see “Offer Structure” on page 519. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 (net of the Employee Discount, if any)) shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

⁽⁴⁾ Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

- (5) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 523. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 523.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Structure" and "Offer Procedure" and on pages 519 and 523, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 513.

SUMMARY OF FINANCIAL INFORMATION

Restated Consolidated Financial Information

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 332 and 440, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(in ₹ million)					
Assets					
Non-current assets					
Property, plant and equipment	3,226.41	4,198.69	3,468.01	4,205.04	4,926.03
Capital work-in-progress	435.97	825.65	471.18	1,214.51	2,130.35
Right-of-use assets	1,174.86	1,100.19	1,236.13	1,059.70	971.09
Goodwill	11,637.32	11,914.70	11,637.32	11,914.40	11,910.56
Other intangible assets	1,742.63	2,067.64	1,907.54	2,021.91	3,225.62
Intangible assets under development	1,332.30	929.39	1,131.70	1,000.85	562.36
Investments accounted for using the equity method	96.56	-	91.19	-	-
Financial assets					
i. Investment	278.69	282.23	210.79	212.94	177.71
ii. Trade Receivables	99.99	-	99.48	-	-
iii. Other financial assets	865.11	435.56	830.94	537.73	197.74
Deferred tax assets (net)	1,686.42	1,603.36	1,575.32	1,611.05	1,113.21
Non-current tax assets (net)	2,152.10	1,645.83	1,900.38	1,578.80	1,906.95
Other non-current assets	265.30	151.54	186.04	132.42	166.91
Total non-current assets	24,993.66	25,154.78	24,746.02	25,489.35	27,288.53
Current assets					
Inventories	284.17	275.32	301.00	280.02	398.71
Financial assets					
i. Trade receivables	9,840.67	7,551.40	8,449.24	6,520.16	5,893.71
ii. Cash and cash equivalents	5,864.37	8,639.30	9,514.55	8,820.89	10,262.62
iii. Bank balances other than (iii) above	52,147.39	45,101.58	50,816.67	43,528.29	40,938.48
iv. Loans	9.07	7.28	14.45	10.06	8.64
v. Other financial assets	13,499.28	11,226.33	10,776.63	8,163.81	5,620.47
Current tax assets	12.04	199.76	12.04	758.22	304.40
Contract assets	14.33	330.45	302.46	1,140.51	1,331.19
Other current assets	2,378.17	1,637.36	2,224.31	1,774.33	1,585.31
Total current assets	84,049.49	74,968.78	82,411.35	70,996.29	66,343.53
Total assets	109,043.15	100,123.56	107,157.37	96,485.64	93,632.06
Equity and liabilities					
Equity					
Equity share capital	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance	-	753.85	753.85	753.85	753.85
Other equity	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
Total equity	35,655.02	35,484.86	35,061.50	35,419.31	37,389.82
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	336.94	965.98	471.82	1,135.90	1,540.10
ii. Lease liabilities	1,160.05	1,030.45	1,197.97	1,004.66	901.01
iii. Other financial liabilities	1.40	0.39	1.35	279.40	2,103.33
Deferred tax liabilities (net)	152.94	271.98	173.41	303.54	450.76
Contract liabilities	111.36	70.64	87.83	53.30	40.15
Deferred government grants	100.89	180.05	137.86	142.10	76.80
Provisions	519.73	413.34	487.11	396.11	391.05
Total non-current liabilities	2,383.31	2,932.83	2,557.35	3,315.01	5,503.20
Current liabilities					
Financial liabilities					
i. Borrowings	8,550.47	5,582.75	7,823.09	4,193.30	1,755.03

	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(in ₹ million)</i>					
ii. Lease liabilities	201.16	222.21	211.11	207.79	185.62
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	310.59	279.03	334.93	139.87	122.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,572.62	3,495.33	5,081.87	3,758.15	3,559.03
iv. Liabilities towards prepaid cards	47,736.37	42,191.48	47,726.32	41,374.27	36,811.54
v. Other financial liabilities	9,234.82	8,619.37	6,890.35	6,824.70	7,223.33
Current tax liabilities (net)	43.59	72.17	19.84	27.20	10.12
Contract liabilities	527.56	468.36	570.33	471.55	432.24
Deferred government grants	144.98	206.48	143.52	177.70	75.10
Provisions	250.62	188.52	237.10	179.88	113.10
Other current liabilities	432.04	380.17	500.06	396.91	451.56
Total current liabilities	71,004.82	61,705.87	69,538.52	57,751.32	50,739.04
Total liabilities	73,388.13	64,638.70	72,095.87	61,066.33	56,242.24
Total equity and liabilities	109,043.15	100,123.56	107,157.37	96,485.64	93,632.06

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except per share data, unless otherwise stated)

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Income					
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Other income	371.66	125.99	528.19	546.13	927.83
Total income	6,530.76	5,350.18	23,270.93	18,241.59	16,904.41
Expenses					
Transaction and related costs	595.07	610.16	2,600.62	2,274.73	2,076.13
Purchases of stock-in-trade	707.18	509.40	2,872.55	1,433.91	1,343.45
Changes in inventories of stock-in-trade	58.96	(12.92)	(19.26)	132.97	(253.37)
Employee benefits expense	2,913.24	2,328.21	9,842.28	8,872.97	8,952.49
Finance costs	214.17	177.97	789.61	644.56	357.34
Depreciation and amortisation expenses	652.42	719.04	2,920.93	3,627.73	3,150.30
Impairment of non-current assets	3.46	37.61	87.21	644.60	84.54
Impairment losses on financial assets and contract assets	136.26	120.65	300.96	185.03	245.21
Other expenses	1,297.87	1,106.56	4,874.11	4,400.75	3,474.57
Total expenses	6,578.63	5,596.68	24,269.01	22,217.25	19,430.66
Loss before share of loss of associate, exceptional items and tax	(47.87)	(246.50)	(998.08)	(3,975.66)	(2,526.25)
Share in net loss of an associate	(0.62)	-	0.00*	-	-
Loss before exceptional items and tax	(48.49)	(246.50)	(998.08)	(3,975.66)	(2,526.25)
Exceptional items	-	-	365.82	-	368.35
Loss before tax	(48.49)	(246.50)	(1,363.90)	(3,975.66)	(2,894.60)
Tax expenses					
Current tax	43.19	55.21	177.85	104.65	74.25
Deferred tax	(139.54)	(22.82)	(86.88)	(661.28)	(317.40)
Total tax expense/(credit)	(96.35)	32.39	90.97	(556.63)	(243.15)
Profit /(Loss) for the period/ year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Other comprehensive income (OCI)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit liability	(7.70)	(2.57)	(19.90)	25.59	24.96
Fair value changes on equity investments through OCI	67.90	59.29	59.29	35.23	37.43
Income tax relating to these items	(7.97)	1.19	8.20	(15.30)	(15.10)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign exchange differences on translations of foreign operations	(9.29)	0.13	(0.34)	20.56	128.40
Other comprehensive income for the period/year, net of tax	42.94	58.04	47.25	66.08	175.69
Total comprehensive income/ (loss) for the period/year	90.80	(220.85)	(1,407.62)	(3,352.95)	(2,475.76)
Earning/(loss) per equity share - Basic and Diluted (in ₹) (Face value of share - ₹ 1 each)	0.05	(0.28)	(1.45)	(3.46)	(2.70)

* Amounts less than ₹ 0.01 million

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
(in ₹ million)					
Cash flow from operating activities					
Loss before tax	(48.49)	(246.50)	(1,363.90)	(3,975.66)	(2,894.60)
Adjustments for :					
Depreciation and amortisation expenses	652.42	719.04	2,920.93	3,627.73	3,150.30
Impairment of non-current assets	3.46	37.61	453.03	644.60	84.54
Gain on recoveries from customers	-	-	-	(21.75)	(16.66)
Gain on sale of property, plant and equipment	(1.86)	(0.30)	(5.18)	(13.47)	(3.20)
(Reversal)/write down for obsolete and slow moving inventory	(8.89)	7.09	59.04	34.71	1.90
Impairment losses on financial assets and contract assets	136.26	120.65	300.96	185.03	245.21
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	(41.30)	(61.69)	(211.50)	(339.86)	(314.28)
-Security deposits	(1.72)	(5.31)	(10.55)	(7.36)	(4.56)
-Finance Lease	(5.30)	(2.18)	(17.92)	-	-
Interest on income tax refunds	-	(19.04)	(79.16)	(129.28)	(65.33)
Finance costs	214.17	177.97	789.61	644.56	357.34
Liabilities and provisions no longer required written back	(255.39)	(29.60)	(94.66)	(39.21)	(45.73)
Share based compensation-equity settled	567.19	280.00	893.49	1,366.92	2,006.96
Foreign exchange (gain)/loss (net) (unrealised)	(0.70)	0.69	20.93	7.00	95.39
Write-off of property, plant and equipment	-	-	1.78	1.88	-
Advances written off	-	6.67	10.03	-	-
Fair valuation loss/(income) on derivative-call option	-	-	2.93	(2.77)	13.79
Government grants income	(53.29)	(60.13)	(234.54)	(224.42)	(85.70)
Net loss/(gain) on lease termination	(0.89)	(5.31)	(10.33)	(3.22)	0.09
Gain on sale of mutual funds	-	-	-	-	(8.00)
Operating profit before working capital adjustments	1,155.67	919.66	3,424.99	1,755.43	2,517.46
Working capital adjustments					
(Increase)/ decrease in trade receivables	(1,483.16)	(1,153.96)	(2,226.62)	(798.31)	(2,686.80)
(Increase)/ decrease in inventories	116.51	30.65	120.20	139.92	(234.46)
(Increase) in other financial assets	(2,670.24)	(3,024.10)	(2,751.94)	(2,658.26)	(682.66)
(Increase)/ decrease in other assets	(157.91)	73.35	(564.47)	(126.91)	226.44
(Increase)/ decrease in contract assets	288.12	824.72	838.06	175.51	(581.10)
(Increase)/ decrease in loans	5.37	2.77	(4.84)	0.20	(2.22)
(Increase) in other bank balances (earmarked balances with banks)	(1,359.30)	(1,453.21)	(6,995.67)	(5,170.24)	5,406.50
Increase/ (decrease) in trade payables	(1,569.38)	(104.15)	1,571.86	263.03	1,304.96
Increase in provisions	38.00	23.25	127.58	97.38	89.43
Increase/(decrease) in other financial liabilities	3,186.53	1,519.59	(16.19)	(419.22)	(407.72)
Increase/(decrease) in contract liabilities	(29.41)	26.69	139.38	58.17	(182.72)
Increase/(decrease) in other current liabilities	(71.37)	(16.65)	101.30	(54.27)	(73.68)
Increase in liabilities towards prepaid cards	9.66	817.27	6,351.75	4,562.79	5,445.36
Cash generated from/ (used in) operations	(2,540.91)	(1,514.12)	115.39	(2,174.78)	(674.21)
Income taxes received / (paid) (net of refunds)	(271.02)	563.25	381.79	(115.27)	(849.39)
Net cash generated from/(used in) operating activities (A)	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	(376.07)	(328.62)	(1,502.38)	(2,663.93)	(3,666.77)
Proceeds from disposal of property, plant and	23.85	1.00	17.82	93.87	24.18

	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
<i>(in ₹ million)</i>					
equipment and intangible assets					
Purchase of investments	(5.37)	(10.00)	(29.79)	-	(2,400.00)
Investment in bank deposits	(2,092.55)	(201.74)	(4,302.34)	(1,684.95)	(13,383.39)
Proceeds from maturity of bank deposits	2,060.22	230.91	3,838.46	3,941.32	18,671.02
Interest received	49.63	43.23	195.69	387.61	329.59
Proceeds from government grants	9.81	44.90	191.01	376.52	188.95
Acquisition of subsidiary, net of cash acquired	-	-	-	-	(6,285.10)
Proceeds from sale of investments	-	-	-	-	2,813.15
Net cash generated from/ (used in) investing activities (B)	(330.48)	(220.32)	(1,591.53)	450.44	(3,708.37)
Cash flows from financing activities					
Proceeds on issue of shares of erstwhile Holding Company (including share option exercised)	-	6.40	156.32	15.52	25.31
Direct Cost in relation to the fund raising	(64.47)	-	-	-	-
Proceeds from borrowings	30.83	249.04	99.18	628.60	1,860.04
Principal repayments of borrowings	(169.63)	(267.47)	(932.35)	(1,161.79)	(874.76)
Principal payment of lease liabilities	(48.79)	(52.09)	(213.87)	(190.28)	(121.18)
Interest paid	(216.16)	(177.94)	(789.02)	(638.74)	(350.82)
Payment of deferred purchase consideration, net of receipt	(765.02)	(6.30)	(331.08)	(848.38)	-
Payments for shares and employee share options bought back	-	-	-	-	(515.18)
Net cash generated from/ (used in) financing activities (C)	(1,233.24)	(248.36)	(2,010.82)	(2,195.07)	23.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,375.65)	(1,419.55)	(3,105.17)	(4,034.68)	(5,208.56)
Cash and cash equivalents at the beginning of the period / year	9,514.55	8,820.89	8,820.89	10,262.62	15,471.45
Cash credit and bank overdraft facilities at the beginning of the period / year	(7,062.55)	(3,264.70)	(3,264.70)	(703.03)	(763.64)
Currency translation adjustments	(5.64)	0.12	0.98	31.28	60.34
Cash and cash equivalents at end of the period/year*	(1,929.29)	4,136.76	2,452.00	5,556.19	9,559.59
Cash and cash equivalents as per above comprise the following :					
Balance with banks					
- In current accounts	5,836.72	5,814.58	9,466.30	5,886.87	6,119.69
- In deposit accounts	27.65	2,824.72	48.25	2,934.02	4,142.93
Less: Cash credit and bank overdraft facilities	(7,793.66)	(4,502.54)	(7,062.55)	(3,264.70)	(703.03)
Balance as per statement of cash flows	(1,929.29)	4,136.76	2,452.00	5,556.19	9,559.59

* Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part of the Group's cash management.

GENERAL INFORMATION

Date of Incorporation: May 18, 1998

Corporate Identity Number: U67100HR1998PLC113312

Company Registration Number: 113312

Registered Office of our Company:

Unit No. 408, 4th Floor
Time Tower, MG Road, DLF QE
Gurgaon – 122 002
Haryana, India

Corporate Office of our Company:

Candor Techspace,
4th & 5th Floor, Tower 6,
Plot No. B2, Sector 62,
Noida – 201 301
Uttar Pradesh, India

For further details of our incorporation and changes to our name, and changes to our registered office, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in our Registered Office*”, each on page 291.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi which is situated at:

Registrar of Companies, Delhi and Haryana

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
India

Filing of this Red Herring Prospectus

A copy of this Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. It will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus along with the material contracts and documents therein, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
B. Amrish Rau	Chairman, Managing Director, and Chief Executive Officer	02008811	7 Newton Road, #29-01, Singapore – 307 945
Kush Mehra	Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform	08154941	The Camellias, House No 601 A Block, Plot No 6, Sector 42 , Gurgaon 122009, Haryana
Maninder Singh Juneja	Independent Director	02680016	D – 1002, Mayfair Meridian, Ceasar Road, Amboli, Andheri, Mumbai – 400 058, Maharashtra, India

Name	Designation	DIN	Address
Amrita Gangotra	Independent Director	08333492	A-118-E, Sector 35, Gautam Budh Nagar, Noida – 201 301, Uttar Pradesh, India
Smita Chandramani Kumar	Independent Director	10347292	F-1902, Ashok Gardens, T.J. Road, Sewri, Mumbai – 400 015, Maharashtra, India
Shailesh Jit Singh	Non-Executive Nominee Director	01930079	11, Rochalie Drive, Singapore 248 264

For further details of our Board, see “*Our Management*” on page 313.

Our Company Secretary and Compliance Officer

Neerav Mehta is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Neerav Mehta

1504, the Capital, Plot no C-70,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Maharashtra, India

Tel: +91 22 6986 3600

Email: cosecy@pinelabs.com

Statutory Auditor

B S R & Co. LLP, Chartered Accountants

Building no.10, 12th Floor, Tower-C
DLF Cyber City, Phase-II, Gurugram – 122 002, India
Tel: +91 124 7191000
E-mail: kkapur@bsraffiliates.com
Peer Review Certificate Number: 019712
Firm Registration Number: 101248W/W-100022

Changes in Auditors

There has been no change in our statutory auditor during the three years immediately preceding the date of this Red Herring Prospectus.

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
P.B. Marg Worli, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: pinelabs.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Sagar Jatakiya
SEBI Registration No.: INM000012029

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: pinelabs_ipo@morganstanley.com
Investor Grievance ID: investors_india@morganstanley.com
Website: www.morganstanley.com/india
Contact Person: Keyur Thakar / Aayushi Doshi
SEBI Registration No.: INM000011203

Citigroup Global Markets India Private Limited

First International Financial Centre (FIFC) 12th Floor
C-54 & 55, G-Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: pinelabsipo@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Website: www.online.citibank.co.in/rhtm/citigroupglobal
screen1.htm
Contact Person: Anuvrat Anand
SEBI Registration No.: INM000010718

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T Road,
Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: PINELABS_IPO@jpmorgan.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Himanshi Arora / Rishank Chheda
SEBI Registration No.: INM000002970

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai – 400 021

Maharashtra, India
Tel: +91 22 4356 6000
E-mail: pinelabs.ipo@jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration No: INM000011443

Legal Advisors to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Email: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited
Selenium Tower-B, Plot No. 31 and 32,
Financial District Nanakramguda, Serilingampally,
Hyderabad – 500 032,
Telangana, India
Tel: +91 40 6716 2222/18003094001
Website: www.kfintech.com
E-mail: pinelabs.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221
Corporate Identity Number (CIN): L72400TG2017PLC117649

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Sponsor Bank

Axis Bank Limited
MWBC Delhi, 3rd Floor
Plot No. 25, Pusa Road
New Delhi – 110 005
Delhi, India
Tel: 011 – 4739 6637
Contact Person: Supriya Gopi
Website: www.axisbank.com
E-mail: cbbnewdelhi.operationshead@axisbank.com

Public Offer Account Bank and Sponsor Bank

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department
Lodha, I Think Techno Campus, O-3 Level
Next to KanjurMarg Railway Station, KanjurMarg (East),
Mumbai – 400 042
Maharashtra, India
Tel: +91 022 – 3075 2914 / 28 / 29
Contact Person: Eric Bacha / Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Website: www.hdfcbank.com
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

Bankers to our Company

Axis Bank Limited
K 21, K-22 Sector 18,
Noida – 201 301,
Uttar Pradesh, India

Citibank N.A.
Ground Floor, DLF Square,
Jacaranda Marg, Block M,
DLF Phase 2, Sector 25,

Tel: +91 95828 03611
Contact Person: Ashutosh Mohan Sharma
Website: www.axisbank.com
E-mail: sector18noida.branchhead@axisbank.com

HDFC Bank Limited
Block B, 7th Floor, Ace Capitol,
Sector 132, Noida – 201 309
Uttar Pradesh, India
Tel: +91 98103 37713
E-mail: shilpi.jha@hdfcbank.com
Contact Person: Shilpi Jha
Website: www.hdfcbank.com

Gurugram, Shahpur – 122 002
Haryana, India
Tel: +91 124 4893548
Contact Person: Deepika Thukral
Website: www.citigroup.com
E-mail: Deepika.thukral@citi.com

ICICI Bank Limited
K-1, Senior Mall,
Sector 18, Noida 201301
Uttar Pradesh, India
Tel: +91 87797 25005
E-mail: chamandeep.singh1@icicibank.com
Contact Person: Chamandeep Singh
Website: www.icicibank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 13, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 13, 2025 on our Restated Consolidated Financial Information; and (ii) report dated October 13, 2025 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 31, 2025 from J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 from Mehta & Mehta, Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Axis Capital
2.	Positioning strategy and drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	All BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisements (including audio-visual videos).	All BRLMs	Axis Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	Jefferies
5.	Appointment of all other intermediaries (including coordination of all agreements)	All BRLMs	J.P. Morgan
6.	Preparation of road show presentation and FAQs	All BRLMs	Citi & Morgan Stanley
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	All BRLMs	Citi
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules 	All BRLMs	Axis Capital
9.	Conduct non-institutional marketing of the Offer	All BRLMs	Axis Capital
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	All BRLMs	Axis Capital
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading	All BRLMs	J.P. Morgan
12.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators post completion of anchor allocation	All BRLMs	J.P. Morgan

Sr. No.	Activity	Responsibility	Co-ordination
13.	Managing the book and finalization of pricing in compliance with SEBI ICDR Regulations	All BRLMs	Citi
14.	Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	Axis Capital

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited for monitoring the Gross Proceeds from the Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400022
Maharashtra, India

Tel: +91 120 4452 000

E-mail: surbhi.verma@careedge.in

Contact Person: Surbhi Verma

Website: www.careratings.com

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of this Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 523.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Retail Portion and Bidding in the Employee Reservation Portion, respectively, can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 513, 519 and 523, respectively.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data unless otherwise stated)			
S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A. AUTHORISED SHARE CAPITAL⁽¹⁾			
	<i>Equity Shares comprising</i>		
	1,304,970,640 Equity Shares of face value of ₹1 each	1,304,970,640	[●]
	<i>Preference Shares comprising:</i>		
	753,844,412 compulsorily convertible preference shares of face value of ₹ 1 each	753,844,412	[●]
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER			
	1,054,146,853 Equity Shares of face value of ₹1 each	1,054,146,853	[●]
C. PRESENT OFFER			
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
	<i>of which:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,800.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 82,348,779 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
	<i>which includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 25.00 million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^{*^}			
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
E. SECURITIES PREMIUM ACCOUNT			
	Before the Offer	26,914,192,871.96	
	After the Offer		[●]

* To be included upon finalisation of the Offer Price, and subject to finalisation of the Basis of Allotment.

^ Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 292.

(2) The Offer (including the Fresh Issue) has been approved by our Board pursuant to the resolutions passed at its meeting held on June 13, 2025, read with resolution passed at its meeting on October 16, 2025, and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on June 24, 2025. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated October 31, 2025.

(3) Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided in "Annexure A" on page 610. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on pages 106 and 491, respectively.

(4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of the Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of the Employee Discount, if any), subject to the total allocation to an Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any)) shall be added back to the Net Offer. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "The Offer" on page 106.

Notes to the capital structure

1. Share capital history of our Company

(i) *Equity share capital*

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)						
May 18, 1998 ⁽¹⁾	200	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of equity shares</th></tr> </thead> <tbody> <tr> <td>Rajul Garg</td><td>100</td></tr> <tr> <td>Tarun Upadhyay</td><td>100</td></tr> </tbody> </table>	Name of allottee	Number of equity shares	Rajul Garg	100	Tarun Upadhyay	100	10	10	Cash	Pursuant to initial subscription to the Memorandum of Association	200	2,000
Name of allottee	Number of equity shares													
Rajul Garg	100													
Tarun Upadhyay	100													
April 1, 1999	9,800	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of equity shares</th></tr> </thead> <tbody> <tr> <td>Rajul Garg</td><td>4,900</td></tr> <tr> <td>Tarun Upadhyay</td><td>4,900</td></tr> </tbody> </table>	Name of allottee	Number of equity shares	Rajul Garg	4,900	Tarun Upadhyay	4,900	10	10	Cash	Rights issue	10,000	100,000
Name of allottee	Number of equity shares													
Rajul Garg	4,900													
Tarun Upadhyay	4,900													
Pursuant to a resolution passed by our Board of Directors dated May 30, 2003 and special resolution passed by our Shareholders at an EGM, dated July 15, 2003, each equity share of our Company of face value of ₹10 each was sub-divided into Equity Shares of face value of ₹1 each. Therefore, an aggregate authorised share capital of 10,000 equity shares of face value of ₹10 each was sub-divided into 100,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,000 equity shares of face value of ₹10 each into 100,000 Equity Shares of face value of ₹1 each.														
March 9, 2005	920,000	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Induslogic, Inc</td><td>920,000</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Induslogic, Inc	920,000	1	1	Cash	Rights issue	1,020,000	1,020,000		
Name of allottee	Number of Equity Shares													
Induslogic, Inc	920,000													
August 11, 2006	264,725	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Induslogic, Inc</td><td>264,725</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Induslogic, Inc	264,725	1	31.50	Cash	Rights issue	1,284,725	1,284,725		
Name of allottee	Number of Equity Shares													
Induslogic, Inc	264,725													
March 31, 2007	777,917	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Lokvir Kapoor</td><td>762,500</td></tr> <tr> <td>Rakesh Sharma</td><td>15,417</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Lokvir Kapoor	762,500	Rakesh Sharma	15,417	1	1	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 ⁽²⁾	2,062,642	2,062,642
Name of allottee	Number of Equity Shares													
Lokvir Kapoor	762,500													
Rakesh Sharma	15,417													
	46,083		1	1	Cash		2,218,678	2,218,678						

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)																														
June 14, 2011		<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Lokvir Kapoor</td> <td>37,500</td> </tr> <tr> <td>Rakesh Sharma</td> <td>4,583</td> </tr> <tr> <td>Amit Mohan</td> <td>2,000</td> </tr> <tr> <td>Arup Bannerjee</td> <td>1,000</td> </tr> <tr> <td>Pankaj Garg</td> <td>1,000</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Lokvir Kapoor	37,500	Rakesh Sharma	4,583	Amit Mohan	2,000	Arup Bannerjee	1,000	Pankaj Garg	1,000				Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 ⁽²⁾																				
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	109,953	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Rakesh Sharma</td> <td>39,583</td> </tr> <tr> <td>Sanjeev Kumar</td> <td>14,687</td> </tr> <tr> <td>Dev Anand Sharma</td> <td>9,583</td> </tr> <tr> <td>Vishal Gupta</td> <td>8,958</td> </tr> <tr> <td>Arup Bannerjee</td> <td>8,812</td> </tr> <tr> <td>Ashwani Madan</td> <td>5,000</td> </tr> <tr> <td>Abhishek Nimonkar</td> <td>4,958</td> </tr> <tr> <td>Pankaj Garg</td> <td>3,958</td> </tr> <tr> <td>Karun Poonacha K</td> <td>3,000</td> </tr> <tr> <td>Amit Bansal</td> <td>1,958</td> </tr> <tr> <td>Amit Sinha</td> <td>1,958</td> </tr> <tr> <td>Dhananjay Kumar Singh</td> <td>1,958</td> </tr> <tr> <td>Kunal B. Choudhary</td> <td>1,958</td> </tr> <tr> <td>Sumit Mehta</td> <td>1,958</td> </tr> <tr> <td>Amit Mohan</td> <td>1,624</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Rakesh Sharma	39,583	Sanjeev Kumar	14,687	Dev Anand Sharma	9,583	Vishal Gupta	8,958	Arup Bannerjee	8,812	Ashwani Madan	5,000	Abhishek Nimonkar	4,958	Pankaj Garg	3,958	Karun Poonacha K	3,000	Amit Bansal	1,958	Amit Sinha	1,958	Dhananjay Kumar Singh	1,958	Kunal B. Choudhary	1,958	Sumit Mehta	1,958	Amit Mohan	1,624	15			
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July 17, 2013	21,250	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Antonia Stroeh</td> <td>21,250</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Antonia Stroeh	21,250		1	100	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 ⁽²⁾	2,240,970 ⁽³⁾ 2,240,970 ⁽³⁾																										
Name of allottee	Number of Equity Shares																																					
Antonia Stroeh	21,250																																					
	1,042	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Vishal Gupta</td> <td>1,042</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Vishal Gupta	1,042			15																													
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October 14, 2013	14,000	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Rajiv Sharma</td> <td>8,000</td> </tr> <tr> <td>Rajesh Thareja</td> <td>4,000</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Rajiv Sharma	8,000	Rajesh Thareja	4,000		1	100	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 ⁽²⁾	2,255,429 2,255,429																								
Name of allottee	Number of Equity Shares																																					
Rajiv Sharma	8,000																																					
Rajesh Thareja	4,000																																					

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)						
		Karun Poonacha K 2,000				Option Plan 2003 ⁽²⁾								
	459	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Dev Anand Sharma</td> <td>417</td> </tr> <tr> <td>Kunal B. Choudhary</td> <td>42</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Dev Anand Sharma	417	Kunal B. Choudhary	42		15				
Name of allottee	Number of Equity Shares													
Dev Anand Sharma	417													
Kunal B. Choudhary	42													
May 7, 2014	532,406	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Sequoia Capital India Investment Holdings - III</td> <td>372,684</td> </tr> <tr> <td>Sequoia Capital India Growth Investment Holdings - II</td> <td>159,722</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Sequoia Capital India Investment Holdings - III	372,684	Sequoia Capital India Growth Investment Holdings - II	159,722	1	NA ⁽⁴⁾	NA ⁽⁴⁾	Conversion of 1% non-cumulative compulsorily convertible preference shares	3,383,307	3,383,307
Name of allottee	Number of Equity Shares													
Sequoia Capital India Investment Holdings - III	372,684													
Sequoia Capital India Growth Investment Holdings - II	159,722													
	329,077	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Sequoia Capital India Growth Investment Holdings - II</td> <td>197,447</td> </tr> <tr> <td>Sequoia Capital India Investment Holdings – III</td> <td>131,630</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Sequoia Capital India Growth Investment Holdings - II	197,447	Sequoia Capital India Investment Holdings – III	131,630	1	NA	NA	Conversion of series B compulsorily convertible preference shares		
Name of allottee	Number of Equity Shares													
Sequoia Capital India Growth Investment Holdings - II	197,447													
Sequoia Capital India Investment Holdings – III	131,630													
	266,395	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Sequoia Capital India Growth Investment Holdings - II</td> <td>183,653</td> </tr> <tr> <td>Sequoia Capital India Investment Holdings – III</td> <td>82,742</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Sequoia Capital India Growth Investment Holdings - II	183,653	Sequoia Capital India Investment Holdings – III	82,742	1	NA	NA	Conversion of series B2 compulsorily convertible preference shares		
Name of allottee	Number of Equity Shares													
Sequoia Capital India Growth Investment Holdings - II	183,653													
Sequoia Capital India Investment Holdings – III	82,742													
August 18, 2014	600,000	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Progressa Investments Pte. Ltd.[^]</td> <td>600,000</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Progressa Investments Pte. Ltd. [^]	600,000	1	500	Cash	Rights issue	3,983,307	3,983,307		
Name of allottee	Number of Equity Shares													
Progressa Investments Pte. Ltd. [^]	600,000													
March 20, 2015	71,699,526	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Progressa Investments Pte. Ltd.[^]</td> <td>71,227,008</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Progressa Investments Pte. Ltd. [^]	71,227,008	1	NA	NA	Bonus issue in the ratio of 18 Equity Shares for every one Equity Share held	75,682,833	75,682,833		
Name of allottee	Number of Equity Shares													
Progressa Investments Pte. Ltd. [^]	71,227,008													

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Antonia Stroeh Ashwani Madan Lokvir Kapoor	382,500 90,000 18					
May 19, 2015	36,000	Keith Boodle Vipul Varshney	18,000 18,000	1	7	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 (2)	75,718,833
July 6, 2015	18,450	Amit Sinha Akash Chauhan	9,828 8,622	1	7	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 (2)	75,737,283
August 21, 2015	2,682,219	Pine Labs Pte. Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^ Keith Boodle Vipul Varshney Akash Chauhan Amit Sinha	2,680,278 642 642 307 350	1	75	Cash	Rights issue	78,419,502
December 31, 2015	5,000,358	Pine Labs Pte. Ltd ^ Keith Boodle	5,000,000 358	1	100	Cash	Rights issue	83,419,860
November 4, 2016	5,001,147	Pine Labs Pte. Ltd ^ Keith Boodle	5,000,000 1,147	1	100	Cash	Rights issue	88,421,007
February 24, 2018	2,300,000			1	275	Cash	Rights issue	90,721,007
								90,721,007

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Name of allottee	Number of Equity Shares						
		Pine Labs Pte. Ltd ^	2,300,000						
February 13, 2019	2,267,187	Name of allottee	Number of Equity Shares	1	300	Cash	Rights issue	92,988,194	92,988,194
		Pine Labs Pte. Ltd ^	2,266,666						
		Keith Boodle	521						
May 27, 2019	23,578,605	Name of allottee	Number of Equity Shares	1	300	Cash	Rights issue	116,566,799	116,566,799
		Pine Labs Pte. Ltd ^	23,573,334						
		Keith Boodle	5,271						
November 5, 2019	3,194,294	Name of allottee	Number of Equity Shares	1	300	Cash	Rights issue	119,761,093	119,761,093
		Pine Labs Pte. Ltd ^	3,193,500						
		Keith Boodle	794						
May 20, 2020	8,948,653	Name of allottee	Number of Equity Shares	1	225	Cash	Rights issue	128,709,746	128,709,746
		Pine Labs Pte. Ltd ^	8,948,653						
August 3, 2021	1,236,896	Name of allottee	Number of Equity Shares	1	900	Cash	Rights issue	129,946,642	129,946,642
		Pine Labs Pte. Ltd ^	1,236,896						
September 7, 2021	2,032,777	Name of allottee	Number of Equity Shares	1	900	Cash	Rights issue	131,979,419	131,979,419
		Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) ^	2,032,777						
November 27, 2021	3,309,531			1	900	Cash	Rights issue	135,288,950	135,288,950

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)										
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Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	3,309,531																	
April 12, 2022	1,392,909	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.)[^]</td><td>1,392,909</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	1,392,909	1	1,100	Cash	Rights issue	136,681,859	136,681,859						
Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	1,392,909																	
October 13, 2022	2,181,818	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.)[^]</td><td>2,181,818</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	2,181,818	1	1,100	Cash	Rights issue	138,863,677	138,863,677						
Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	2,181,818																	
March 24, 2023	751,090	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.)[^]</td><td>751,090</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	751,090	1	1,100	Cash	Rights issue	139,614,767	139,614,767						
Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	751,090																	
October 17, 2023	376,959	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.)[^]</td><td>376,959</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	376,959	1	1,100	Cash	Rights issue	139,991,726	139,991,726						
Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	376,959																	
November 10, 2023	699,958,630	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Equity Shares</th></tr> </thead> <tbody> <tr> <td>Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.)[^]</td><td>699,161,125</td></tr> <tr> <td>Ashwani Madan</td><td>475,000</td></tr> <tr> <td>Keith Boodle</td><td>133,665</td></tr> <tr> <td>Vipul Varshney</td><td>93,210</td></tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	699,161,125	Ashwani Madan	475,000	Keith Boodle	133,665	Vipul Varshney	93,210	1	N.A.	N.A.	Bonus issue in the ratio of five Equity Shares for every one Equity Share held	839,950,356	839,950,356
Name of allottee	Number of Equity Shares																	
Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) [^]	699,161,125																	
Ashwani Madan	475,000																	
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Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)																																
		Amit Sinha Akash Chauhan Lokvir Kapoor	50,890 44,645 95																																					
June 6, 2025	(838,993,350)	Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) ^	1	N.A.	Other than cash	Cancellation pursuant to the Scheme ⁽⁵⁾	957,006 ⁽³⁾	957,006																																
	446,112,730	The details of allottees are included in "Annexure B" on page 616.	1	N.A.	Other than cash	Allotment pursuant to the Scheme ^{(5) (6)}	447,069,736	447,069,736																																
October 9, 2025	27,556,978	The details of allottees are included in "Annexure D" on page 626.	1	The details are included in "Annexure D" on page 626.	Cash	Exercise of options pursuant to ESOP 2025	474,626,714	474,626,714																																
October 10, 2025	579,520,139 ⁽⁷⁾	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Peak XV Partners Pine Investment Holdings</td> <td>106,023,431</td> </tr> <tr> <td>Macritchie Investments Pte. Ltd.</td> <td>57,563,588</td> </tr> <tr> <td>PayPal Pte. Ltd.</td> <td>50,995,889</td> </tr> <tr> <td>Actis Pine Labs Investment Holdings Limited</td> <td>41,488,734</td> </tr> <tr> <td>Alpha Wave Ventures II, LP</td> <td>28,753,688</td> </tr> <tr> <td>Mastercard Asia/Pacific Pte. Ltd.</td> <td>27,824,529</td> </tr> <tr> <td>Lone Cascade, L.P.</td> <td>20,570,451</td> </tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td> <td>17,054,249</td> </tr> <tr> <td>Madison India Opportunities IV</td> <td>14,176,603</td> </tr> <tr> <td>Baron Emerging Markets Fund</td> <td>13,643,347</td> </tr> <tr> <td>Altimeter Growth Partners Fund III, L.P.</td> <td>13,363,685</td> </tr> <tr> <td>AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund</td> <td>13,122,810</td> </tr> <tr> <td>Lenarco Limited</td> <td>12,994,870</td> </tr> <tr> <td>Tree Line Asia Master Fund (Singapore) Pte Limited</td> <td>12,717,750</td> </tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor</td> <td>11,778,162</td> </tr> </tbody> </table>	Name of allottee	Number of Equity Shares	Peak XV Partners Pine Investment Holdings	106,023,431	Macritchie Investments Pte. Ltd.	57,563,588	PayPal Pte. Ltd.	50,995,889	Actis Pine Labs Investment Holdings Limited	41,488,734	Alpha Wave Ventures II, LP	28,753,688	Mastercard Asia/Pacific Pte. Ltd.	27,824,529	Lone Cascade, L.P.	20,570,451	Marshall Wace Investment Strategies - Eureka Fund	17,054,249	Madison India Opportunities IV	14,176,603	Baron Emerging Markets Fund	13,643,347	Altimeter Growth Partners Fund III, L.P.	13,363,685	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	13,122,810	Lenarco Limited	12,994,870	Tree Line Asia Master Fund (Singapore) Pte Limited	12,717,750	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor	11,778,162	1	N.A.	N.A.	Conversion of Preference Shares ⁽⁷⁾	1,054,146,853	1,054,146,853
Name of allottee	Number of Equity Shares																																							
Peak XV Partners Pine Investment Holdings	106,023,431																																							
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AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	13,122,810																																							
Lenarco Limited	12,994,870																																							
Tree Line Asia Master Fund (Singapore) Pte Limited	12,717,750																																							
Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor	11,778,162																																							

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Series I: Fidelity Advisor Growth Opportunities Fund)@						
		WF Asian Reconnaissance Fund Limited	11,596,807					
		Lone Cypress, Ltd.	10,290,567					
		Moore Strategic Ventures, LLC	10,232,574					
		Act Equity Holdings Pte Ltd	10,174,200					
		Sofina Ventures S.A.	9,384,556					
		360 One Special Opportunities Fund-Series 8	7,776,650					
		Nordmann Lux S.C.SP (Vitruvian)	7,305,203					
		Smallcap World Fund, Inc	7,261,835					
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	7,016,637					
		Aranda Investments Pte. Ltd.	6,821,674					
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	6,800,435					
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	6,139,112					
		Kotak Pre-IPO Opportunities Fund	5,493,687					
		Duro One Investments Limited	4,348,708					
		360 One Monopolistic Market Intermediaries Fund	3,499,416					
		Ishana Capital Master Fund	3,220,008					
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	3,084,181					
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	2,916,308					

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) ^(a)	2,590,860					
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	2,386,613					
		IC Partners Long Only Fund	2,237,434					
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) ^(a)	1,627,236					
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) ^(a)	1,254,097					
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) ^(a)	930,048					
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) ^(a)	785,448					
		Duro India Opportunities Fund Pte. Ltd.	767,516					
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) ^(a)	560,344					
		Lone Sierra, L.P.	394,122					
		Lone Spruce, L.P.	313,620					
		Lone Monterey Master Fund Ltd.	238,457					

^(a) Reference here is to Pine Labs Singapore, the Transferor Company, being our erstwhile holding company, which has been amalgamated into our Company, pursuant to the Scheme.

^(a) The FDI fund names of the relevant Fidelity entities have been set out in brackets.

⁽¹⁾ Our Company was incorporated on May 18, 1998. The date of subscription to the Memorandum of Association is May 8, 1998 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on May 19, 1998.

⁽²⁾ The Equity Shares were issued pursuant to the erstwhile ESOP 2003, which has been terminated pursuant to resolutions passed by our Board and Shareholders, on March 11, 2015 and March 16, 2015, respectively.

⁽³⁾ There was an inadvertent error in the original Form 2 (Return of Allotment) filed by our Company in respect of the allotment of shares made on July 17, 2013, wherein the amount of securities premium was not included. Subsequent to the filing of the original Form 2 and prior to the filing of the revised Form 2, the Company made an additional allotment of shares on October 14, 2013, resulting in a change in the paid-

- up share capital. While filing the revised Form 2 for the earlier allotment, the Company included a clarification regarding the omission of securities premium by attaching an explanatory letter. The revised Form 2 also captured the updated paid-up share capital, reflecting the effect of the subsequent allotment.
- (4) In the return of allotment filed with the Registrar of Companies in connection with the conversion of compulsorily convertible preference shares into Equity Shares, the consideration has been inadvertently mentioned as “₹ 1 paid” per Equity Share.
- (5) As our Company was a subsidiary of Pine Labs Singapore, the entire shareholding held by Pine Labs Singapore in our Company, comprising of 838,993,350 Equity Shares, stood automatically cancelled and extinguished, in accordance with the Scheme, and the paid-up share capital of our Company stands reduced to that extent.
- (6) The Form FC-GPR for this allotment was filed along with the relevant fees, as per applicable law.
- (7) Conversion of 71,906,030 Series 1 CCPS, 62,734,883 Series A CCPS, 45,694,112 Series B CCPS, 36,349,236 Series B2 CCPS, 65,908,213 Series C CCPS, 13,300,096 Series C1 CCPS, 38,399,083 Series D CCPS, 17,323,102 Series E CCPS, 35,091,579 Series F CCPS, 54,140,480 Series G CCPS, 10,090,136 Series G1 CCPS, 27,824,529 Series H CCPS, 19,044,193 Series I CCPS, 45,632,557 Series J CCPS, 13,122,810 Series K CCPS and 22,959,100 Series L CCPS into Equity Shares.

(ii) **Preference share capital history of the Company**

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares	Details of allottees	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share																				
Series 1 CCPS																													
June 6, 2025	71,906,030	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Preference Shares</th> </tr> </thead> <tbody> <tr> <td>Macritchie Investments Pte. Ltd.</td> <td>15,297,164</td> </tr> <tr> <td>PayPal Pte. Ltd.</td> <td>8,555,993</td> </tr> <tr> <td>Tree Line Asia Master Fund (Singapore) Pte Limited</td> <td>6,207,279</td> </tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund)®</td> <td>5,057,086</td> </tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td> <td>4,296,565</td> </tr> <tr> <td>Baron Emerging Markets Fund</td> <td>3,437,226</td> </tr> <tr> <td>360 One Special Opportunities Fund-Series 8</td> <td>3,339,045</td> </tr> <tr> <td>Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND)®</td> <td>3,012,708</td> </tr> <tr> <td>Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund</td> <td>2,919,868</td> </tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Macritchie Investments Pte. Ltd.	15,297,164	PayPal Pte. Ltd.	8,555,993	Tree Line Asia Master Fund (Singapore) Pte Limited	6,207,279	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund)®	5,057,086	Marshall Wace Investment Strategies - Eureka Fund	4,296,565	Baron Emerging Markets Fund	3,437,226	360 One Special Opportunities Fund-Series 8	3,339,045	Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND)®	3,012,708	Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	2,919,868	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	71,906,030	N.A.
Name of allottee	Number of Preference Shares																												
Macritchie Investments Pte. Ltd.	15,297,164																												
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Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	2,919,868																												

Date of allotment	Number of Preference Shares	Details of allottees	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	2,635,881						
		Moore Strategic Ventures, LLC	2,578,015						
		Kotak Pre-IPO Opportunities Fund	2,358,761						
		Peak XV Partners Pine Investment Holdings	2,154,641						
		360 One Monopolistic Market Intermediaries Fund	1,502,602						
		WF Asian Reconnaissance Fund Limited	1,390,686						
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	1,324,172						
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	1,252,190						
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	1,112,422						
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	736,612						
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	698,713						

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	538,470							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	399,337							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	337,275							
		Ishana Capital Master Fund	308,405							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	240,620							
		IC Partners Long Only Fund	214,294							
October 10, 2025	71,906,030	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	71,906,030	N.A.
		Macritchie Investments Pte. Ltd.	15,297,164							
		PayPal Pte. Ltd.	8,555,993							
		Tree Line Asia Master Fund (Singapore) Pte Limited	6,207,279							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	5,057,086							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Marshall Wace Investment Strategies - Eureka Fund	4,296,565							
		Baron Emerging Markets Fund	3,437,226							
		360 One Special Opportunities Fund-Series 8	3,339,045							
		Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	3,012,708							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	2,919,868							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	2,635,881							
		Moore Strategic Ventures, LLC	2,578,015							
		Kotak Pre-IPO Opportunities Fund	2,358,761							
		Peak XV Partners Pine Investment Holdings	2,154,641							
		360 One Monopolistic Market Intermediaries Fund	1,502,602							
		WF Asian Reconnaissance Fund Limited	1,390,686							
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		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	1,252,190							

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		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	1,112,422						
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	736,612						
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	698,713						
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	538,470						
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	399,337						
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	337,275						
		Ishana Capital Master Fund	308,405						
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	240,620						
		IC Partners Long Only Fund	214,294						

Series A CCPS

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share																																			
June 6, 2025	62,734,883	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Preference Shares</th></tr> </thead> <tbody> <tr> <td>Peak XV Partners Pine Investment Holdings</td><td>19,883,948</td></tr> <tr> <td>Madison India Opportunities IV</td><td>13,186,781</td></tr> <tr> <td>Macritchie Investments Pte. Ltd.</td><td>5,913,499</td></tr> <tr> <td>PayPal Pte. Ltd.</td><td>3,942,248</td></tr> <tr> <td>Aranda Investments Pte. Ltd.</td><td>3,916,940</td></tr> <tr> <td>Lone Cypress, Ltd.</td><td>2,454,399</td></tr> <tr> <td>Tree Line Asia Master Fund (Singapore) Pte Limited</td><td>1,551,184</td></tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @</td><td>1,263,636</td></tr> <tr> <td>Lone Cascade, L.P.</td><td>1,098,686</td></tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td><td>1,086,223</td></tr> <tr> <td>Baron Emerging Markets Fund</td><td>869,004</td></tr> <tr> <td>WF Asian Reconnaissance Fund Limited</td><td>869,004</td></tr> <tr> <td>360 One Special Opportunities Fund-Series 8</td><td>834,412</td></tr> <tr> <td>Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @</td><td>752,891</td></tr> <tr> <td>Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund</td><td>729,617</td></tr> <tr> <td>Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @</td><td>658,652</td></tr> <tr> <td>Moore Strategic Ventures, LLC</td><td>651,785</td></tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Peak XV Partners Pine Investment Holdings	19,883,948	Madison India Opportunities IV	13,186,781	Macritchie Investments Pte. Ltd.	5,913,499	PayPal Pte. Ltd.	3,942,248	Aranda Investments Pte. Ltd.	3,916,940	Lone Cypress, Ltd.	2,454,399	Tree Line Asia Master Fund (Singapore) Pte Limited	1,551,184	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	1,263,636	Lone Cascade, L.P.	1,098,686	Marshall Wace Investment Strategies - Eureka Fund	1,086,223	Baron Emerging Markets Fund	869,004	WF Asian Reconnaissance Fund Limited	869,004	360 One Special Opportunities Fund-Series 8	834,412	Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	752,891	Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	729,617	Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	658,652	Moore Strategic Ventures, LLC	651,785	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	62,734,883	N.A.
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Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Kotak Pre-IPO Opportunities Fund	589,468							
		360 One Monopolistic Market Intermediaries Fund	375,555							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	330,916							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	312,857							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	310,186							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	278,010							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	174,615							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	134,554							
		Lone Spruce, L.P.	123,617							
		Variable Insurance Products Fund IV : VIP Technology Portfolio	99,834							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		(FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @								
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	84,319							
		Ishana Capital Master Fund	77,070							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	60,155							
		IC Partners Long Only Fund	53,542							
		Lone Monterey Master Fund Ltd.	44,766							
		Lone Sierra, L.P.	22,510							
October 10, 2025	62,734,883	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	62,734,883	N.A.
		Peak XV Partners Pine Investment Holdings	19,883,948							
		Madison India Opportunities IV	13,186,781							
		Macritchie Investments Pte. Ltd.	5,913,499							
		PayPal Pte. Ltd.	3,942,248							
		Aranda Investments Pte. Ltd.	3,916,940							
		Lone Cypress, Ltd.	2,454,399							
		Tree Line Asia Master Fund (Singapore) Pte Limited	1,551,184							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	1,263,636							
		Lone Cascade, L.P.	1,098,686							
		Marshall Wace Investment Strategies - Eureka Fund	1,086,223							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Baron Emerging Markets Fund	869,004							
		WF Asian Reconnaissance Fund Limited	869,004							
		360 One Special Opportunities Fund-Series 8	834,412							
		Fidelity Securities Fund - Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	752,891							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	729,617							
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		Moore Strategic Ventures, LLC	651,785							
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		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	330,916							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	312,857							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	310,186							
		Fidelity Advisor Series VII : Fidelity Advisor Technology	278,010							

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		Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @								
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	174,615							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	134,554							
		Lone Spruce, L.P.	123,617							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	99,834							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	84,319							
		Ishana Capital Master Fund	77,070							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	60,155							
		IC Partners Long Only Fund	53,542							
		Lone Monterey Master Fund Ltd.	44,766							
		Lone Sierra, L.P.	22,510							
Series B CCPS										
June 6, 2025	45,694,112			1	N.A.	Other than cash	Pursuant to the Scheme	1:1	45,694,112	N.A.

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Name of allottee	Number of Preference Shares							
		Peak XV Partners Pine Investment Holdings	21,631,367							
		Macritchie Investments Pte. Ltd.	6,457,819							
		PayPal Pte. Ltd.	4,305,086							
		Tree Line Asia Master Fund (Singapore) Pte Limited	1,687,518							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	1,374,534							
		Marshall Wace Investment Strategies - Eureka Fund	1,208,186							
		Baron Emerging Markets Fund	966,549							
		WF Asian Renaissance Fund Limited	966,549							
		360 One Special Opportunities Fund-Series 8	907,793							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	819,023							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	793,842							
		Moore Strategic Ventures, LLC	724,912							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	716,645							
		Kotak Pre-IPO Opportunities Fund	641,229							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		360 One Monopolistic Market Intermediaries Fund	408,494							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool)@	360,040							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund)@	340,454							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	337,529							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund)@	302,428							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio)@	190,003							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool)@	146,381							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share														
October 10, 2025	45,694,112	Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	108,610																					
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	91,695																					
		Ishana Capital Master Fund	83,810																					
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	65,369																					
		IC Partners Long Only Fund	58,247																					
		<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of allotted Equity Shares</th> </tr> </thead> <tbody> <tr> <td>Peak XV Partners Pine Investment Holdings</td> <td>21,631,367</td> </tr> <tr> <td>Macritchie Investments Pte. Ltd.</td> <td>6,457,819</td> </tr> <tr> <td>PayPal Pte. Ltd.</td> <td>4,305,086</td> </tr> <tr> <td>Tree Line Asia Master Fund (Singapore) Pte Limited</td> <td>1,687,518</td> </tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @</td> <td>1,374,534</td> </tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td> <td>1,208,186</td> </tr> <tr> <td>Baron Emerging Markets Fund</td> <td>966,549</td> </tr> </tbody> </table>		Name of allottee	Number of allotted Equity Shares	Peak XV Partners Pine Investment Holdings	21,631,367	Macritchie Investments Pte. Ltd.	6,457,819	PayPal Pte. Ltd.	4,305,086	Tree Line Asia Master Fund (Singapore) Pte Limited	1,687,518	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	1,374,534	Marshall Wace Investment Strategies - Eureka Fund	1,208,186	Baron Emerging Markets Fund	966,549	1	N.A.	N.A.	Conversion to Equity Shares	1:1
Name of allottee	Number of allotted Equity Shares																							
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		WF Asian Reconnaissance Fund Limited	966,549							
		360 One Special Opportunities Fund-Series 8	907,793							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	819,023							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	793,842							
		Moore Strategic Ventures, LLC	724,912							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	716,645							
		Kotak Pre-IPO Opportunities Fund	641,229							
		360 One Monopolistic Market Intermediaries Fund	408,494							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	360,040							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	340,454							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	337,529							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	302,428							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	190,003							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	146,381							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	108,610							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	91,695							
		Ishana Capital Master Fund	83,810							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	65,369							
		IC Partners Long Only Fund	58,247							

Date of allotment	Number of Preference Shares	Details of allottees	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share																												
<i>Series B2 CCPS</i>																																					
June 6, 2025	36,349,236	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Preference Shares</th> </tr> </thead> <tbody> <tr> <td>Peak XV Partners Pine Investment Holdings</td> <td>17,497,208</td> </tr> <tr> <td>Macritchie Investments Pte. Ltd.</td> <td>5,227,631</td> </tr> <tr> <td>PayPal Pte. Ltd.</td> <td>3,485,045</td> </tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @</td> <td>1,112,167</td> </tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td> <td>981,556</td> </tr> <tr> <td>Baron Emerging Markets Fund</td> <td>785,194</td> </tr> <tr> <td>WF Asian Renaissance Fund Limited</td> <td>785,194</td> </tr> <tr> <td>360 One Special Opportunities Fund-Series 8</td> <td>734,323</td> </tr> <tr> <td>Tree Line Asia Master Fund (Singapore) Pte Limited</td> <td>732,670</td> </tr> <tr> <td>Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @</td> <td>662,468</td> </tr> <tr> <td>Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund</td> <td>642,119</td> </tr> <tr> <td>Moore Strategic Ventures, LLC</td> <td>588,832</td> </tr> <tr> <td>Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @</td> <td>579,675</td> </tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Peak XV Partners Pine Investment Holdings	17,497,208	Macritchie Investments Pte. Ltd.	5,227,631	PayPal Pte. Ltd.	3,485,045	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	1,112,167	Marshall Wace Investment Strategies - Eureka Fund	981,556	Baron Emerging Markets Fund	785,194	WF Asian Renaissance Fund Limited	785,194	360 One Special Opportunities Fund-Series 8	734,323	Tree Line Asia Master Fund (Singapore) Pte Limited	732,670	Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	662,468	Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	642,119	Moore Strategic Ventures, LLC	588,832	Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	579,675	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	36,349,236	N.A.
Name of allottee	Number of Preference Shares																																				
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		Kotak Pre-IPO Opportunities Fund	518,757							
		360 One Monopolistic Market Intermediaries Fund	330,407							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	291,236							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	275,339							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	273,050							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	244,562							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	153,630							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging	118,402							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Markets Opportunities Commingled Pool) [@]								
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio)	87,752							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) [@]	74,144							
		Ishana Capital Master Fund	67,786							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) [@]	52,906							
		IC Partners Long Only Fund	47,183							
October 10, 2025	36,349,236	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	36,349,236	N.A.
		Peak XV Partners Pine Investment Holdings	17,497,208							
		Macritchie Investments Pte. Ltd.	5,227,631							
		PayPal Pte. Ltd.	3,485,045							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) [@]	1,112,167							
		Marshall Wace Investment Strategies - Eureka Fund	981,556							
		Baron Emerging Markets Fund	785,194							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		WF Asian Reconnaissance Fund Limited	785,194							
		360 One Special Opportunities Fund-Series 8	734,323							
		Tree Line Asia Master Fund (Singapore) Pte Limited	732,670							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	662,468							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	642,119							
		Moore Strategic Ventures, LLC	588,832							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	579,675							
		Kotak Pre-IPO Opportunities Fund	518,757							
		360 One Monopolistic Market Intermediaries Fund	330,407							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	291,236							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	275,339							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	273,050							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	244,562							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	153,630							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	118,402							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio)	87,752							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	74,144							
		Ishana Capital Master Fund	67,786							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST -	52,906							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		FIDELITY WORLDWIDE FUND) @								
Series C CCPS										
June 6, 2025	65,908,213	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	65,908,213	N.A.
		Peak XV Partners Pine Investment Holdings	31,128,219							
		Macritchie Investments Pte. Ltd.	9,225,329							
		PayPal Pte. Ltd.	6,150,177							
		Tree Line Asia Master Fund (Singapore) Pte Limited	2,539,099							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	2,068,542							
		Marshall Wace Investment Strategies - Eureka Fund	1,521,806							
		360 One Special Opportunities Fund-Series 8	1,365,886							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	1,232,350							
		Baron Emerging Markets Fund	1,217,470							
		WF Asian Reconnaissance Fund Limited	1,217,470							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	1,194,324							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust:	1,078,211							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity International Discovery Fund) @								
		Kotak Pre-IPO Opportunities Fund	964,896							
		Moore Strategic Ventures, LLC	913,134							
		360 One Monopolistic Market Intermediaries Fund	614,649							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	541,649							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	512,271							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	507,820							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	455,041							
		Duro One Investments Limited	289,202							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	285,768							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool	220,271							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		(FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @								
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	163,296							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	137,988							
		Ishana Capital Master Fund	126,160							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	98,435							
		IC Partners Long Only Fund	87,625							
		Duro India Opportunities Fund Pte. Ltd.	51,125							
October 10, 2025	65,908,213	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	65,908,213	N.A.
		Peak XV Partners Pine Investment Holdings	31,128,219							
		Macritchie Investments Pte. Ltd.	9,225,329							
		PayPal Pte. Ltd.	6,150,177							
		Tree Line Asia Master Fund (Singapore) Pte Limited	2,539,099							
		Fidelity Advisor Series I : Fidelity Advisor Growth	2,068,542							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @								
		Marshall Wace Investment Strategies - Eureka Fund	1,521,806							
		360 One Special Opportunities Fund-Series 8	1,365,886							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	1,232,350							
		Baron Emerging Markets Fund	1,217,470							
		WF Asian Reconnaissance Fund Limited	1,217,470							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	1,194,324							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	1,078,211							
		Kotak Pre-IPO Opportunities Fund	964,896							
		Moore Strategic Ventures, LLC	913,134							
		360 One Monopolistic Market Intermediaries Fund	614,649							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	541,649							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name:	512,271							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @								
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	507,820							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	455,041							
		Duro One Investments Limited	289,202							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	285,768							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	220,271							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	163,296							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	137,988							
		Ishana Capital Master Fund	126,160							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	98,435							
<i>Series C1 CCPS</i>										
June 6, 2025	13,300,096	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	13,300,096	N.A.
		Peak XV Partners Pine Investment Holdings	6,479,566							
		Macritchie Investments Pte. Ltd.	1,919,108							
		PayPal Pte. Ltd.	1,279,278							
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	435,837							
		Marshall Wace Investment Strategies - Eureka Fund	307,134							
		360 One Special Opportunities Fund-Series 8	287,676							
		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	259,569							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	251,557							
		Baron Emerging Markets Fund	245,707							
		WF Asian Reconnaissance Fund Limited	245,707							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	227,139							
		Kotak Pre-IPO Opportunities Fund	203,230							
		Moore Strategic Ventures, LLC	184,280							
		Duro One Investments Limited	156,683							
		360 One Monopolistic Market Intermediaries Fund	129,467							
		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	114,078							
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	107,847							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	106,956							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	95,892							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	60,155							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	46,420							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	34,465							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	28,996							
		Duro India Opportunities Fund Pte. Ltd.	27,598							
		Ishana Capital Master Fund	26,580							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	20,730							
		IC Partners Long Only Fund	18,441							
October 10, 2025	13,300,096	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	13,300,096	N.A.
		Peak XV Partners Pine Investment Holdings	6,479,566							
		Macritchie Investments Pte. Ltd.	1,919,108							
		PayPal Pte. Ltd.	1,279,278							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	435,837							
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		Fidelity Securities Fund : Fidelity Blue Chip Growth Fund (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	259,569							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	251,557							
		Baron Emerging Markets Fund	245,707							
		WF Asian Reconnaissance Fund Limited	245,707							
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	227,139							
		Kotak Pre-IPO Opportunities Fund	203,230							
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		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	107,847							
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	106,956							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	95,892							
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		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	46,420							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	34,465							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund:	28,996							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Fidelity Blue Chip Growth K6 Fund) @								
		Duro India Opportunities Fund Pte. Ltd.	27,598							
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Series D CCPS

June 6, 2025	38,399,083	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Preference Shares</th></tr> </thead> <tbody> <tr> <td>Alpha Wave Ventures II, LP</td><td>13,099,791</td></tr> <tr> <td>Peak XV Partners Pine Investment Holdings</td><td>7,248,482</td></tr> <tr> <td>Lone Cascade, L.P.</td><td>4,651,771</td></tr> <tr> <td>Lone Cypress, Ltd.</td><td>3,392,205</td></tr> <tr> <td>Macritchie Investments Pte. Ltd.</td><td>2,158,965</td></tr> <tr> <td>Sofina Ventures S.A.</td><td>2,048,830</td></tr> <tr> <td>PayPal Pte. Ltd.</td><td>1,439,141</td></tr> <tr> <td>Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @</td><td>466,360</td></tr> <tr> <td>Marshall Wace Investment Strategies - Eureka Fund</td><td>390,944</td></tr> <tr> <td>Baron Emerging Markets Fund</td><td>312,729</td></tr> <tr> <td>WF Asian Reconnaissance Fund Limited</td><td>312,729</td></tr> <tr> <td>360 One Special Opportunities Fund-Series 8</td><td>307,515</td></tr> <tr> <td>Fidelity Securities Fund : Fidelity Blue Chip Growth Fund</td><td>277,628</td></tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Alpha Wave Ventures II, LP	13,099,791	Peak XV Partners Pine Investment Holdings	7,248,482	Lone Cascade, L.P.	4,651,771	Lone Cypress, Ltd.	3,392,205	Macritchie Investments Pte. Ltd.	2,158,965	Sofina Ventures S.A.	2,048,830	PayPal Pte. Ltd.	1,439,141	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	466,360	Marshall Wace Investment Strategies - Eureka Fund	390,944	Baron Emerging Markets Fund	312,729	WF Asian Reconnaissance Fund Limited	312,729	360 One Special Opportunities Fund-Series 8	307,515	Fidelity Securities Fund : Fidelity Blue Chip Growth Fund	277,628	<table border="1"> <tr> <td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>38,399,083</td><td>N.A.</td></tr> </table>	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	38,399,083	N.A.
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		(FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @							
		Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	269,108						
		Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	242,909						
		Moore Strategic Ventures, LLC	234,515						
		Kotak Pre-IPO Opportunities Fund	217,346						
		Duro One Investments Limited	199,287						
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		Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	122,090						
		Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	115,350						
		Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	114,460						
		Lone Monterey Master Fund Ltd.	103,777						
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII -	102,505						

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		Fidelity Advisor Technology Fund) @								
		Lone Spruce, L.P.	77,070							
		Lone Sierra, L.P.	68,040							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	64,352							
		FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool) @	49,599							
		Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	36,754							
		Duro India Opportunities Fund Pte. Ltd.	35,228							
		Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	31,031							
		Ishana Capital Master Fund	28,488							
		Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	22,129							
		IC Partners Long Only Fund	19,713							

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		Lone Sierra, L.P.	68,040							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	64,352							

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		IC Partners Long Only Fund	19,713							
Series E CCPS										
June 6, 2025	17,323,102	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	17,323,102	N.A.
		Altimeter Growth Partners Fund III, L.P.	13,363,685							
		Sofina Ventures S.A.	2,969,595							
		Madison India Opportunities IV	989,822							

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June 6, 2025	54,140,480	<table border="1"> <thead> <tr> <th>Name of allottee</th> <th>Number of Preference Shares</th> </tr> </thead> <tbody> <tr> <td>Actis Pine Labs Investment Holdings Limited</td><td>20,957,707</td></tr> <tr> <td>PayPal Pte. Ltd.</td><td>20,084,380</td></tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Actis Pine Labs Investment Holdings Limited	20,957,707	PayPal Pte. Ltd.	20,084,380	<p>1</p>	<p>N.A.</p>	<p>Other than cash</p>	<p>Pursuant to the Scheme</p>	<p>1:1</p>	<p>54,140,480</p>	<p>N.A.</p>				
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Actis Pine Labs Investment Holdings Limited	20,957,707																		
PayPal Pte. Ltd.	20,084,380																		

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Macritchie Investments Pte. Ltd.	8,732,262							
		Sofina Ventures S.A.	4,366,131							
October 10, 2025	54,140,480	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	54,140,480	N.A.
Series G1 CCPS										
June 6, 2025	10,090,136	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	10,090,136	N.A.
		Lenarco Limited	10,090,136							
October 10, 2025	10,090,136	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	10,090,136	N.A.
Series H CCPS										
June 6, 2025	27,824,529	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	27,824,529	N.A.
		Mastercard Asia/Pacific Pte. Ltd.	27,824,529							
October 10, 2025	27,824,529			1	N.A.	N.A.	Conversion to Equity Shares	1:1	27,824,529	N.A.

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Name of allottee	Number of allotted Equity Shares							
		Mastercard Asia/Pacific Pte. Ltd.	27,824,529							
Series I CCPS										
June 6, 2025	19,044,193	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	19,044,193	N.A.
		Lone Cascade, L.P.	14,428,287							
		Lone Cypress, Ltd.	4,147,385							
		Lone Sierra, L.P.	297,595							
		Lone Spruce, L.P.	106,193							
		Lone Monterey Master Fund Ltd	64,733							
October 10, 2025	19,044,193	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	19,044,193	N.A.
		Lone Cascade, L.P.	14,428,287							
		Lone Cypress, Ltd.	4,147,385							
		Lone Sierra, L.P.	297,595							
		Lone Spruce, L.P.	106,193							
		Lone Monterey Master Fund Ltd	64,733							
Series J CCPS										
June 6, 2025	45,632,557	Name of allottee	Number of Preference Shares	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	45,632,557	N.A.
		Smallcap World Fund, Inc	7,261,835							
		Marshall Wace Investment Strategies – Eureka Fund	7,261,835							
		Baron Emerging Markets Fund	5,809,468							
		WF Asian Reconnaissance Fund Limited	5,809,468							
		Moore Strategic Ventures, LLC	4,357,101							

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share
		Duro One Investments Limited	3,703,536							
		Aranda Investments Pte. Ltd.	2,904,734							
		Lenarco Limited	2,904,734							
		Ishana Capital Master Fund	2,501,709							
		IC Partners Long Only Fund	1,738,389							
		Duro India Opportunities Fund Pte. Ltd.	653,565							
		Lone Cascade, L.P.	391,707							
		Lone Cypress, Ltd.	296,578							
		Lone Monterey Master Fund Ltd	25,181							
		Lone Spruce, L.P.	6,740							
		Lone Sierra, L.P.	5,977							
October 10, 2025	45,632,557	Name of allottee	Number of allotted Equity Shares	1	N.A.	N.A.	Conversion to Equity Shares	1:1	45,632,557	N.A.
		Smallcap World Fund, Inc	7,261,835							
		Marshall Wace Investment Strategies – Eureka Fund	7,261,835							
		Baron Emerging Markets Fund	5,809,468							
		WF Asian Reconnaissance Fund Limited	5,809,468							
		Moore Strategic Ventures, LLC	4,357,101							
		Duro One Investments Limited	3,703,536							
		Aranda Investments Pte. Ltd.	2,904,734							
		Lenarco Limited	2,904,734							
		Ishana Capital Master Fund	2,501,709							
		IC Partners Long Only Fund	1,738,389							
		Duro India Opportunities Fund Pte. Ltd.	653,565							
		Lone Cascade, L.P.	391,707							
		Lone Cypress, Ltd.	296,578							
		Lone Monterey Master Fund Ltd	25,181							
		Lone Spruce, L.P.	6,740							
		Lone Sierra, L.P.	5,977							
Series K CCPS										

Date of allotment	Number of Preference Shares	Details of allottees		Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares allotted post conversion	Estimated price per Equity Share						
June 6, 2025	13,122,810	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Preference Shares</th></tr> </thead> <tbody> <tr> <td>AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund</td><td>13,122,810</td></tr> </tbody> </table>	Name of allottee	Number of Preference Shares	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	13,122,810		1	N.A.	Other than cash	Pursuant to the Scheme	1:1	13,122,810	N.A.		
Name of allottee	Number of Preference Shares															
AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	13,122,810															
October 10, 2025	13,122,810															
Series L CCPS																
June 6, 2025	22,959,100	<table border="1"> <thead> <tr> <th>Name of allottee</th><th>Number of Preference Shares</th></tr> </thead> <tbody> <tr> <td>Alpha Wave Ventures II, LP</td><td>15,653,897</td></tr> <tr> <td>Nordmann Lux S.C.SP (Vitruvian)</td><td>7,305,203</td></tr> </tbody> </table>	Name of allottee	Number of Preference Shares	Alpha Wave Ventures II, LP	15,653,897	Nordmann Lux S.C.SP (Vitruvian)	7,305,203		1	N.A.	Other than cash	Pursuant to the Scheme	1:1	22,959,100	N.A.
Name of allottee	Number of Preference Shares															
Alpha Wave Ventures II, LP	15,653,897															
Nordmann Lux S.C.SP (Vitruvian)	7,305,203															
October 10, 2025	22,959,100															

[®] The FDI fund names of the relevant Fidelity entities have been set out in brackets.

(iii) ***Secondary transactions of Equity Shares / Preference Shares***

There have been no transfers of Preference Shares through secondary transactions by the Selling Shareholders as on the date of this Red Herring Prospectus. Except as disclosed below there has been no transfer of Equity Shares through secondary transactions by the Selling Shareholders as on the date of this Red Herring Prospectus:

Date of transfer	Number of shares transferred	Name of transferor	Name of transferee	Nature of consideration	Face value	Transfer price
					(₹)	(₹)
September 28, 2013	80,000	Lokvir Kapoor	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	15,000	Rakesh Sharma	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	2,000	Karun Poonacha K	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	3,000	Karun Poonacha K	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	5,000	Sanjeev Kumar	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	417	Dev Anand Sharma	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	9,583	Dev Anand Sharma	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
December 12, 2013	4,000	Rajesh Thareja	Sequoia Capital India Growth Investment Holdings II	Cash	1	506.77
May 8, 2014	37,500	Lokvir Kapoor	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
May 8, 2014	672,500	Lokvir Kapoor	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
May 8, 2014	9,999	Lokvir Kapoor	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
December 3, 2014	9,687	Sanjeev Kumar	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
January 27, 2015	44,166	Rakesh Sharma	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
January 27, 2015	417	Rakesh Sharma	Pine Labs Ltd. (formerly known as Progressa Investments Pte. Ltd.) ^	Cash	1	500.00
November 22, 2023	1	Lokvir Kapoor	Kush Mehra	Cash	1	175.00
November 22, 2023	1	Lokvir Kapoor	Sameer Maheshwary	Cash	1	175.00
November 22, 2023	1	Lokvir Kapoor	Vijayalakshmi Swaminathan	Cash	1	175.00
November 22, 2023	1	Lokvir Kapoor	Rakesh Sharma	Cash	1	175.00
August 26, 2025	100,000	Naganath Kumar Sudarsan	Jinay Bharat & Sons HUF	Cash	1	312.00
August 28, 2025	15,000	Naganath Kumar Sudarsan	Pankaj Kumar Chitlangia	Cash	1	320.00
September 2, 2025	30,000	Naganath Kumar Sudarsan	Pankaj Kumar Chitlangia	Cash	1	313.00
September 6, 2025	30,000	Naganath Kumar Sudarsan	Pankaj Kumar Chitlangia	Cash	1	313.00
September 4, 2025	100,000	Nipun Mehra	Alt-Alpha Financial Technologies Private Limited	Cash	1	315.00
September 9, 2025	50,000	Naganath Kumar Sudarsan	Pankaj Kumar Chitlangia	Cash	1	315.00
September 12, 2025	365,000	Naganath Kumar Sudarsan	IIFL Management Services Limited	Cash	1	305.00
September 19, 2025	25,000	Naganath Kumar Sudarsan	Pankaj Kumar Chitlangia	Cash	1	315.00
September 19, 2025	1,000	Gaurav Bhushan Sharma	Pankaj Kumar Chitlangia	Cash	1	306.00
September 22, 2025	4,000	Gaurav Bhushan Sharma	Pankaj Kumar Chitlangia	Cash	1	306.00
September 23, 2025	5,000	Gaurav Bhushan Sharma	Pankaj Kumar Chitlangia	Cash	1	306.00
September 23, 2025	135,000	Naganath Kumar Sudarsan	UnlistedKart Private Limited	Cash	1	305.00
September 30, 2025	1,960	Gaurav Bhushan Sharma	Pankaj Kumar Chitlangia	Cash	1	302.00

^ Reference here is to the Transferor Company, being our erstwhile holding company, which has been amalgamated into our Company, pursuant to the Scheme.

2. Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances in preceding one year, see “ – *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*” on page 122.

3. (a) Shares issued for consideration other than cash (excluding bonus issuance)

Except as disclosed in “ – *Notes to the Capital Structure – Issue of shares pursuant to schemes of arrangement*” below, our Company has not issued any shares for consideration other than cash (excluding bonus issuance), since its incorporation.

(b) Shares issued out of revaluation reserves

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

4. Issue of shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act:

A. Equity share capital

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
June 6, 2025	446,112,730	The details of allottees are included in “Annexure B” on page 616.	1	N.A.	Other than cash	Allotment pursuant to the Scheme

B. Preference share capital

Except as disclosed in “ – *Notes to the Capital Structure – Share capital history of our Company – (i) Preference share capital*” on page 131, our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

5. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of eighteen months from the date of Allotment in terms of Regulation 14 of the SEBI ICDR Regulations, pursuant to the Offer.

(b) Details of Equity Shares locked-in for six months

- (i) In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB & SE Regulations or ESOP 2025) pursuant to erstwhile ESOP 2003 or ESOP 2025; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCIs, subject to certain conditions set out in Regulations 8A and 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, our Company had filed an exemption application dated June 25, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations from the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations for the Equity Shares of our Company allotted to employees pursuant to the Scheme in lieu of the ordinary shares of Pine Labs Singapore allotted to such employees pursuant to exercise of employee stock options granted under the PLS ESOP Plan. SEBI, vide its letter dated September 1, 2025, has not acceded to the request for the exemption.

- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (iii) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

6. Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management Personnel

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

Sr. No.	Name	Number of Equity Shares	Number of vested employee stock options ^{\$}	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors					
1.	B. Amrish Rau [^]	26,391,154	1,454,614	2.47%	[●]
2.	Kush Mehra [^]	4,583,859	11,955	0.43%	[●]
3.	Maninder Singh Juneja	Nil	Nil	N.A.	[●]
4.	Amrita Gangotra	Nil	Nil	N.A.	[●]
5.	Smita Chandramani Kumar	Nil	Nil	N.A.	[●]
6.	Shailendra Jit Singh	Nil	Nil	N.A.	[●]
Total (A)		30,975,013	1,466,569	2.90%	[●]
Key Managerial Personnel					
1.	Sameer Vasudev Kamath**	Nil	Nil	N.A.	[●]
2.	Neerav Mehta	4,324	381	Negligible	[●]
Total (B)		4,324	381	Negligible	[●]
Senior Management Personnel					
1.	Anand Raisinghani	69,566	8,648	0.01%	[●]
2.	Navin Ashok Kumar Chandani	163,164	10,814	0.02%	[●]
3.	Sameer Maheshwary	1,781,122	18,187	0.17%	[●]
4.	Sanjeev Kumar	10,675,534	-	1.00%	[●]
5.	Sumit Chopra	817,241	10,049	0.08%	[●]
6.	Vijayalakshmi Swaminathan	182,628	117,640	0.02%	[●]
Total (C)		13,689,255	165,338	1.28%	[●]
Total (A+B+C)		44,668,592	1,632,288	4.19%	[●]

* Considering exercise of vested options (as applicable) and of 816,086 ESOPs that will vest on November 1, 2025.
\$ Includes ESOPs that will vest on November 1, 2025.

[^] Also a Key Managerial Personnel in terms of the SEBI ICDR Regulations.
** Also a Senior Management Personnel in terms of the SEBI ICDR Regulations.

To be updated in the Prospectus.

For further details, see “Our Management” on page 313.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholde r (II)	Numb er of shareh olders (III)	Number of fully paid-up Equity Shares held (IV)	Numbe r of partly paid -up Equity Shares held (V)	Number of shares underlyi ng deposito ry receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholdi ng as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlyin g convertibl e securities, number of warrants and ESOPs, etc. (X)	Total number of shares on a fully diluted basis (including warrants, ESOPs convertible securities, etc.) (XI)= (VII)+(X)	Number of locked in Equity Shares (XIII)			Number of Equity Shares pledged or otherwise encumbered (XIV)	Non-disposal undertaking (XV)	Other encumbran ces, if any (XVI)	Total number of shares encumbered (XVII) = (XIV+XV+XVI)	Number of Equity Shares held in dematerialise d form (XVIII)				
								Number of voting rights																
(A)	Promoters and Promoter Group	-	-	-	-	-	-	Class: Equity Shares	Class: Others	Total	Total as a % of (A+B + C)	Number (a)	As a % of total Equit y Share s held (b)	Number (a)	As a % of total Equit y Share s held (b) on a fully dilute d basis	Number (a)	As a % of total Equit y Share s held (b) on a fully dilute d basis	Number (a)	As a % of total Equit y Share s held (b) on a fully dilute d basis					
(B)	Public	1,921	1,054,146,853	-	-	1,054,146,853	100%	1,054,146,853	-	1,054,146,853	100%	12,529,956	1,066,676,809	100%	27,556,978	2.61%	2,374,364	0.23%	-	-	-	2,374,364	0.23%	1,054,146,853
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total (A+B+C)	1,921	1,054,146,853	-	-	1,054,146,853	100%	1,054,146,853	-	1,054,146,853	100%	12,529,956	1,066,676,809	100%	27,556,978	2.6%	2,374,364	0.23%	-	-	-	2,374,364	0.23%	1,054,146,853

Note: Based on the BENPOS dated October 30, 2025

8. As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders is 1,921.
9. **Details of equity shareholding of the major Shareholders of our Company**
- a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Peak XV Partners Pine Investment Holdings	216,043,669	20.25%
2.	Macritchie Investments Pte. Ltd.	75,339,823	7.06%
3.	PayPal Pte. Ltd.	63,744,925	5.98%
4.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.75%
5.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.22%
6.	Alpha Wave Ventures II, L.P.	35,942,015	3.37%
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	30,177,058	2.83%
8.	Madison India Opportunities IV	28,353,206	2.66%
9.	B. Amrish Rau	26,391,154	2.47%
10.	Lone Cascade, L.P.	25,302,980	2.37%
11.	Act Equity Holdings Pte Ltd.	21,365,820	2.00%
12.	Lokvir Kapoor	20,862,816	1.96%
13.	Sofina Ventures S.A.	18,769,111	1.76%
14.	Altimeter Growth Partners Fund III, L.P.	17,818,204	1.67%
15.	Marshall Wace Investment Strategies - Eureka Fund	17,054,249	1.60%
16.	Smallcap World Fund, Inc.	17,054,248	1.60%
17.	Lenarco Limited	16,911,810	1.59%
18.	SG Fintech Affiliates Pte Ltd	15,261,300	1.43%
19.	Lone Cypress, Ltd.	13,996,901	1.31%
20.	FID FDI 223, LLC	13,893,887	1.30%
21.	Baron Emerging Markets Fund	13,643,347	1.28%
22.	WF Asian Reconnaissance Fund Limited	13,643,347	1.28%
23.	Tree Line Asia Master Fund (Singapore) Pte Limited	12,717,750	1.19%
24.	Nordmann Lux S.C.SP (Vitruvian)	11,362,928	1.07%
25.	Sanjeev Kumar	10,675,534	1.00%
Total		853,337,394	80.00%

* Assuming exercise of vested options and of 816,086 ESOPs that will vest on November 1, 2025.

- b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Peak XV Partners Pine Investment Holdings	216,043,669	20.27%
2.	Macritchie Investments Pte. Ltd.	75,339,823	7.07%
3.	PayPal Pte. Ltd.	63,744,925	5.98%
4.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.76%
5.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.22%
6.	Alpha Wave Ventures II, L.P.	35,942,015	3.37%
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	30,177,058	2.83%
8.	Madison India Opportunities IV	28,353,206	2.66%
9.	B. Amrish Rau	26,391,154	2.48%
10.	Lone Cascade, L.P.	25,302,980	2.37%
11.	Act Equity Holdings Pte Ltd.	21,365,820	2.00%
12.	Lokvir Kapoor	20,862,816	1.96%
13.	Sofina Ventures S.A.	18,769,111	1.76%
14.	Altimeter Growth Partners Fund III, L.P.	17,818,204	1.67%
15.	Marshall Wace Investment Strategies - Eureka Fund	17,054,249	1.60%
16.	Smallcap World Fund, Inc.	17,054,248	1.60%
17.	Lenarco Limited	16,911,810	1.59%
18.	SG Fintech Affiliates Pte Ltd	15,261,300	1.43%
19.	Lone Cypress, Ltd.	13,996,901	1.31%

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%) [*]
20.	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) [@]	13,893,887	1.30%
21.	Baron Emerging Markets Fund	13,643,347	1.28%
22.	WF Asian Reconnaissance Fund Limited	13,643,347	1.28%
23.	Tree Line Asia Master Fund (Singapore) Pte Limited	12,717,750	1.19%
24.	Nordmann Lux S.C.SP (Vitruvian)	11,362,928	1.07%
25.	Sanjeev Kumar	10,675,534	1.00%
Total		853,337,394	80.07%

* Assuming exercise of vested options.

[@] The FDI fund names of the relevant Fidelity entities have been set out in brackets.

- c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)
1.	Pine Labs Singapore (<i>being the Transferor Company</i>)	838,993,350	99.89%
Total		838,993,350	99.89%

- d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)
1.	Pine Labs Singapore (<i>being the Transferor Company</i>)	139,832,225	99.89%
Total		139,832,225	99.89%

10. Employee Stock Option Plan of our Company

A. 2003 Stock Option Plan (“ESOP 2003”)

Our Company, pursuant to resolutions passed our Board and our Shareholders, each on November 26, 2003, adopted the ESOP 2003.

Thereafter, pursuant to a resolution passed by our Board and our Shareholders dated March 11, 2015 and March 16, 2015, respectively, our Company terminated the ESOP 2003. The Board had, in its meeting dated October 22, 2014, taken on record the surrender letters by the employees for options under the ESOP 2003 which had not been exercised. The ESOP 2003 was terminated pursuant to the completion of the term of ESOP 2003, as noted by the Board in its meeting dated October 22, 2014.

As on the date of termination of ESOP 2003, under ESOP 2003, an aggregate of 1,544,958 options had been granted (including an aggregate of 574,254 lapsed options), and an aggregate of 970,704 options have been exercised. The options had been granted in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, only to employees (as defined in the Companies Act, 1956 or Companies Act, 2013, as applicable) and former employees of the Company, as on the date of the relevant grant under ESOP 2003.

B. Pine Labs Employee Stock Option Plan 2025 (“ESOP 2025”)

Our Company, pursuant to the resolutions passed by our Board on June 17, 2025 and our Shareholders on June 24, 2025, adopted and amended the ESOP 2025. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations.

Pine Labs Singapore had adopted an employee stock option plan on May 8, 2014, which was last amended on February 4, 2025, namely the Pine Labs Employee Stock Option Plan 2024 (“PLS ESOP Plan”), to create, issue, offer and allot such number of ordinary shares of Pine Labs Singapore representing 13.02% of its fully diluted share capital. As on the effective date of the Scheme, an aggregate of 1,934,069 options were granted (including an aggregate of 543,856 lapsed options), and an aggregate of 906,008 options were exercised. As

set out in the Scheme, upon creation of the PLI ESOP Plan, the PLS ESOP Plan stood cancelled. The ESOP 2025 and PLS ESOP Plan are similar in certain key characteristics, such as eligibility, administration, vesting conditions, exercise, exit, settlement and transfer restrictions. The holders of stock options of the PLS ESOP Plan which were outstanding as on the appointed date of the Scheme were granted 1,271,775 stock options under ESOP 2025, for every 10,000 stock options held under the PLS ESOP Plan. Therefore, pursuant to the Scheme, an aggregate of 61,579,961 options have been granted to holders of options granted under the PLS ESOP Plan.

Further, our Company had filed an exemption application dated June 25, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations from the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations for the Equity Shares of our Company allotted to employees pursuant to the Scheme in lieu of the ordinary shares of Pine Labs Singapore allotted to such employees pursuant to exercise of employee stock options granted under the PLS ESOP Plan. SEBI, vide its letter dated September 1, 2025, has not acceded to the request for the exemption.

The total pool under ESOP 2025 comprises 102,098,072 options. As on the date of this Red Herring Prospectus, under ESOP 2025, an aggregate of 87,134,640 stock options have been granted, 27,556,978 have been exercised and 640,032 have lapsed.

The options have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees (as defined in the Companies Act, 2013) and former employees of our Company.

The details of ESOP 2025, for the three months ended June 30, 2025 and the period starting from July 1, 2025, till the date of this Red Herring Prospectus, as certified by J.C. Bhalla & Co., Chartered Accountants, through a certificate dated October 31, 2025 are as follows:

Particulars	Details																							
	From July 1, 2025 till the date of this Red Herring Prospectus	For the period ended June 30, 2025																						
Options granted	25,554,679	61,579,961^																						
Total outstanding options vested (excluding options exercised) as at period end	12,529,956\$	35,157,574																						
Options exercised during the period	27,556,978	NIL^																						
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) as at period end	58,937,630	61,574,491																						
Exercise price of options granted during the period (in ₹)	5.40 to 156	5.40 - 215.32																						
Options forfeited/lapsed/cancelled during the period	634,562#	5,470																						
Options outstanding (including vested and unvested options)	58,937,630	61,574,491																						
Variation of terms of options	Not applicable																							
Vesting Period	Minimum one year and maximum 10 years from the date of grant@																							
Money realized by exercise of options during the period	1,278,741,968.24	NIL^																						
Total number of options in force as at period end	58,937,630	61,574,491																						
Employee wise details of options granted to:																								
(i) Key Managerial Personnel and Senior Management Personnel (grant)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Name of the employee</th> <th>Total no. of options granted during the period June 24, 2025 until the date of RHP</th> </tr> </thead> <tbody> <tr> <td>B. Amrish Rau*</td> <td>34,191,213</td> </tr> <tr> <td>Kush Mehra</td> <td>1,343,441</td> </tr> <tr> <td>Anand Raisinghani</td> <td>737,909</td> </tr> <tr> <td>Sameer Vasudev Kamath</td> <td>706,238</td> </tr> <tr> <td>Navin Ashok Kumar Chandani</td> <td>465,422</td> </tr> <tr> <td>Neerav Mehta</td> <td>35,926</td> </tr> <tr> <td>Sameer Maheshwary</td> <td>728,135</td> </tr> <tr> <td>Sanjeev Kumar</td> <td>1,362,179</td> </tr> <tr> <td>Sumit Chopra</td> <td>758,183</td> </tr> <tr> <td>Vijayalakshmi Swaminathan</td> <td>615,573</td> </tr> </tbody> </table>		Name of the employee	Total no. of options granted during the period June 24, 2025 until the date of RHP	B. Amrish Rau*	34,191,213	Kush Mehra	1,343,441	Anand Raisinghani	737,909	Sameer Vasudev Kamath	706,238	Navin Ashok Kumar Chandani	465,422	Neerav Mehta	35,926	Sameer Maheshwary	728,135	Sanjeev Kumar	1,362,179	Sumit Chopra	758,183	Vijayalakshmi Swaminathan	615,573
Name of the employee	Total no. of options granted during the period June 24, 2025 until the date of RHP																							
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Sumit Chopra	758,183																							
Vijayalakshmi Swaminathan	615,573																							

Particulars	Details															
	From July 1, 2025 till the date of this Red Herring Prospectus	For the period ended June 30, 2025														
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	B. Amrish Rau: 11,011,587 Sanjeev Kumar: 1,362,179	B. Amrish Rau: 23,179,626														
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	B. Amrish Rau: 11,011,587	B. Amrish Rau: 23,179,626														
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	<p>Basic Earnings per share</p> <p>Restated Consolidated Financial Information <i>For the three months period ended June 30, 2025: ₹ 0.05 For the three months period ended June 30, 2024: ₹ (0.28) Fiscal 2025: ₹ (1.45) Fiscal 2024: ₹ (3.46) Fiscal 2023: ₹ (2.70)</i></p> <p>Diluted Earnings per share</p> <p>Restated Consolidated Financial Information <i>For the three months period ended June 30, 2025: ₹ 0.05 For the three months period ended June 30, 2024: ₹ (0.28) Fiscal 2025: ₹ (1.45) Fiscal 2024: ₹ (3.46) Fiscal 2023: ₹ (2.70)</i></p>															
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company	Not applicable															
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Pricing formula: Fair valuation using Black Scholes model. Method used: Black Scholes For the period ended June 30, 2025 and until the date of this RHP <table border="1"> <thead> <tr> <th>Particulars</th> <th>Grant</th> </tr> </thead> <tbody> <tr> <td>Expected Volatility (%)</td> <td>57.60% - 61.91%</td> </tr> <tr> <td>Expected Life (years)</td> <td>0.00 - 6.99</td> </tr> <tr> <td>Risk free rate (%)</td> <td>3.90% - 6.00%</td> </tr> <tr> <td>Expected Dividend (%)</td> <td>0%</td> </tr> </tbody> </table>		Particulars	Grant	Expected Volatility (%)	57.60% - 61.91%	Expected Life (years)	0.00 - 6.99	Risk free rate (%)	3.90% - 6.00%	Expected Dividend (%)	0%				
Particulars	Grant															
Expected Volatility (%)	57.60% - 61.91%															
Expected Life (years)	0.00 - 6.99															
Risk free rate (%)	3.90% - 6.00%															
Expected Dividend (%)	0%															
Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years	Not applicable															
Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after	<table border="1"> <thead> <tr> <th>Name of the employee</th> <th>Number of shares</th> </tr> </thead> <tbody> <tr> <td>B. Amrish Rau</td> <td>Up to 3,500,000</td> </tr> <tr> <td>Kush Mehra</td> <td>Up to 500,000</td> </tr> <tr> <td>Sameer Vasudev Kamath</td> <td>NIL</td> </tr> <tr> <td>Neerav Mehta</td> <td>Up to 350</td> </tr> <tr> <td>Anand Raisingshani</td> <td>NIL</td> </tr> <tr> <td>Navin Ashok Kumar Chandani</td> <td>Up to 50,000</td> </tr> </tbody> </table>		Name of the employee	Number of shares	B. Amrish Rau	Up to 3,500,000	Kush Mehra	Up to 500,000	Sameer Vasudev Kamath	NIL	Neerav Mehta	Up to 350	Anand Raisingshani	NIL	Navin Ashok Kumar Chandani	Up to 50,000
Name of the employee	Number of shares															
B. Amrish Rau	Up to 3,500,000															
Kush Mehra	Up to 500,000															
Sameer Vasudev Kamath	NIL															
Neerav Mehta	Up to 350															
Anand Raisingshani	NIL															
Navin Ashok Kumar Chandani	Up to 50,000															

Particulars	Details	
	From July 1, 2025 till the date of this Red Herring Prospectus	For the period ended June 30, 2025
the date of listing of the Equity Shares pursuant to the Offer	Sanjeev Kumar	NIL
	Sameer Maheshwary	Up to 115,986
	Sumit Chopra	Up to 308,531
	Vijayalakshmi Swaminathan	NIL
Intention to sell Equity Shares arising out of ESOP 2025 within three months after the date of listing of Equity Shares, by directors, Key Management Personnel, Senior Management Personnel and employees having Equity Shares arising out of the 2025 ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NIL	

[^] Options granted by Pine Labs Singapore in the PLS ESOP Plan have been brought down to our Company, as on date June 24, 2025.

[#] Net-off reversal of 19,459 options which were cancelled prior to June 30, 2025.

[@] The vesting period for the options granted under ESOP 2025 in lieu of options held under the PLS ESOP Plan considers and includes the vesting period already completed for such options under the PLS ESOP Plan.

^{*} The Board of Directors and Shareholders have, pursuant to resolution dated June 17, 2025 and June 24, 2025, respectively, approved the creation of stock options reflecting 102,098,072 Equity Shares under the ESOP 2025. Pursuant to ESOP 2025, our Company has granted 61,579,961 stock options to the live options holders under the PLS ESOP Plan.

^{\$} Includes 816,086 ESOPs that will vest on November 1, 2025.

On or after listing of the Equity Shares, certain of our Key Managerial Personnel and Senior Management Personnel may also sell Equity Shares held by them, which were allotted otherwise than pursuant to conversion of employee stock options granted under ESOP 2025 or erstwhile ESOP 2003, subject to compliance with regulatory lock-in requirements.

11. There are no partly paid up Equity Shares as on the date of the Draft Red Herring Prospectus and this Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
12. Except as disclosed under “ – *Notes to Capital Structure – Share capital history of our Company*” on page 122, none of our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
13. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of our Specified Securities from any person.
14. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2025, and Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.
15. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under ESOP 2025.
16. Except for outstanding stock options granted pursuant to ESOP 2025, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
17. No person connected with the Offer, including, but not limited to the BRLMs, our Company, Selling Shareholders, our Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
18. There have been no financing arrangements whereby our Directors and their respective relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the

financing entity) during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

19. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and each of the Selling Shareholders, and their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, and each of their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
20. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.
21. All issuances of securities made by our Company since its incorporation until the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.
22. As on the date of this Red Herring Prospectus, the Equity Shares of our Company held by our Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see “*The Offer*” on page 106.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon, in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “*-Offer related expenses*” on page 199. For further details in relation to the Selling Shareholders, please refer to “*Annexure A – Details of the Shareholding of the Selling Shareholders, Weighted Average Cost of Acquisition and Details of the Offer for Sale*” on page 610.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following:

- a) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company;
- b) Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India;
- c) Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points (“DCP”) and technology development initiatives; and
- d) General corporate purposes and unidentified inorganic acquisitions.

(referred to herein as the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	20,800.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) ⁽¹⁾	([●]) ⁽²⁾
Net Proceeds	[●] ⁽¹⁾

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details, see “*- Offer related expenses*” on page 199.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	Amount (₹ in million)
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00
Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00
Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs	7,600.00
- Investment in IT assets and expenditure towards cloud infrastructure	2,300.00
- Expenditure towards procurement of DCPs	4,300.00
- Expenditure towards technology development initiatives	1,000.00
General corporate purposes and unidentified inorganic acquisitions	[●] ⁽¹⁾
Net Proceeds	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for each, general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company or our Subsidiaries, as applicable. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board’s analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, quotations received from third-party

vendors, the competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see “*Risk Factors – 40*. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 83.

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2026	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
1.	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company	5,320.00	5,320.00	Nil	Nil
2.	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00	50.00	300.00	250.00
3.	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of DCPs, in the manner set forth below:	7,600.00	750.00	3,400.00	3,450.00
	- Investment in IT assets and expenditure towards cloud infrastructure	2,300.00	250.00	1,000.00	1,050.00
	- Expenditure towards procurement of DCPs	4,300.00	300.00	2,000.00	2,000.00
	- Expenditure towards technology development initiatives	1,000.00	200.00	400.00	400.00
4.	General corporate purposes and unidentified inorganic acquisitions	[●] ⁽¹⁾	[●]	[●]	[●]
	Total Net Proceeds	[●] ⁽¹⁾	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for each, general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. For details on risks involved, see “*Risk Factors – 40*. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 83.

In case of any surplus after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus towards other Objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals. We expect that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on October 15, 2025 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, including indicative terms and conditions, see “*Financial Indebtedness*” on page 478. Pursuant to the Scheme, *inter alia*, all the assets / properties and liabilities of Pine Labs Singapore immediately before the Amalgamation were transferred to and now

vest in our Company. Accordingly, as on August 31, 2025, the aggregate outstanding borrowings of our Company (on a consolidated basis) is ₹ 8,366.36 million.

As approved by our Board at its meeting held on October 15, 2025, our Company proposes to utilise an estimated amount of up to ₹ 5,320.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed of by our Company (“**Identified Loans**”). Our Company may choose to repay/ prepay additional borrowings availed by it, other than those identified in the table below, which may include additional borrowings availed after the filing of this Red Herring Prospectus. Given the nature of the Identified Loans and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the Identified Loans, in part or in full, would not exceed ₹ 5,320.00 million. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

The repayment/prepayment of the loans shall be based on various factors including (i) commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, and (iv) provisions of any law, rules, regulations governing such borrowings.

There has been no instance of delays, defaults and rescheduling/restructuring of the Identified Loans of our Company.

The following tables set forth details of Identified Loans drawn down by our Company, which we propose to repay/prepay, all or in part, from the Net Proceeds:

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Identified Loans of our Company

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	Loan disbursement date(s)	Purpose of availing the loan as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Date of last approved/revised sanction letter/ letters from banks/email correspondences with banks	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised ⁽¹⁾	Outstanding amount in the unaudited books of account as at August 31, 2025 (₹ in million)	Interest rate % as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Tenure of the loan and pre-payment obligation
1.	HDFC Bank Limited	Cash credit I	250.00	N.A. ⁽²⁾	Working capital**	October 15, 2024	-	Working capital	-	Repo rate + spread 2.50%**	Cash credit-on demand
2.	HDFC Bank Limited	Cash credit II - instant cashback solution	2,499.90	N.A. ⁽²⁾	Working capital**	October 15, 2024	1,874.07	Working capital	1,874.07	Repo rate + spread 2.50%**	Expiring on September 9, 2025. Further, as confirmed by the bank, extended till November 30, 2025
3.	HDFC Bank Limited	Overdraft against fixed deposit	234.00*	N.A. ⁽²⁾	Working capital	October 15, 2024	130.02	Working capital	130.02	Fixed deposit rate + spread of 0.20% p.a.	Overdraft against fixed deposits-on demand
4.	HDFC Bank Limited	Cash credit (Seasonal ICB Limit)	1,500.00	N.A. ⁽²⁾	Working capital**	July 17, 2025**	1,273.70	Working capital	1,273.70	8.25% p.a.	January 5, 2026
5.	HDFC Bank Limited	Term loan III	628.00	November 16, 2022, December 2, 2022, December 15, 2022, December 27, 2022 and April 5, 2023	Capital expenditure**	October 15, 2024**	628.00	Capital expenditure	397.53	116 bps above lender's 1 year marginal cost of funds based on lending rate ("MCLR")	February 7, 2027
6.	HDFC Bank Limited	Term loan IV	356.00	April 12, 2023 and July 1, 2023	Capital expenditure**	October 15, 2024	356.00	Capital expenditure	243.94	MCLR 6M + 0.50%	June 7, 2027
7.	ICICI Bank Limited	Cash credit ("CC") / working capital demand loan ("WCDL")	700.00	N.A. ⁽²⁾	For early settlement to merchants for instant cashback transactions sponsored by OEMs/Participating banks where the borrower acts as an enabling partner	January 1, 2025	1.83	For early settlement to merchants for instant cashback transactions sponsored by OEMs/participating banks	1.83	CC: 1M-MCLR-6M + 0.3%** WCDL: 1M-MCLR-3M and 0.2%**	December 17, 2025 No prepayment penalty if paid during 60 days prior to scheduled

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	Loan disbursement date(s)	Purpose of availing the loan as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Date of last approved/revised sanction letter/ letters from banks/email correspondences with banks	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised ⁽¹⁾	Outstanding amount in the unaudited books of account as at August 31, 2025 (₹ in million)	Interest rate % as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Tenure of the loan and pre-payment obligation
								where the borrower acts as an enabling partner			maturity date or 1/3rd of original tenure whichever is longer; else 0.25% premium on principal amount
8.	ICICI Bank Limited	Term loan 1	500.00	July 22, 2022 and July 30, 2022	Procurement of point of sale (POS) machines and associated accessories (“Procurement expenses”) Reimbursement of Capex (POS machines and associated accessories) incurred in last 6 months from the date of disbursement (“Reimbursement expenses”)	September 20, 2022	500.00	Procurement of Point of sale (POS) machines and associated accessories (“Procurement expenses”) Reimbursement of Capex (POS machines and associated accessories) incurred in last 6 months from the date of disbursement (“Reimbursement expenses”)	77.78	1M MCLR-1Y + 0.50% p.a.**	On or before March 31, 2026
9.	ICICI Bank Limited	Term loan 2	500.00	October 14, 2022 and November 30, 2022		September 20, 2022	500.00		136.48	1M MCLR-1Y + 0.5% p.a.	October 31, 2026**
10.	Axis Bank Limited	Working capital [Cash Credit (CC) and working capital demand loan (WCDL)]	740.00	N.A. ⁽²⁾	Working capital	August 2, 2024	732.85	Working capital	732.85	CC: 1 M MCLR, payable at monthly intervals. and WDCL: Repo +2.25% payable at monthly intervals	On demand with 30 days' notice
11.	Axis Bank Limited	Working capital [Cash Credit (CC) and working capital demand loan	500.00	N.A. ⁽²⁾	Working capital	August 2, 2024	434.83	Working capital	434.83	1 M MCLR + 0.00%, payable at monthly intervals.	

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	Loan disbursement date(s)	Purpose of availing the loan as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Date of last approved/revised sanction letter/ letters from banks/email correspondences with banks	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised ⁽¹⁾	Outstanding amount in the unaudited books of account as at August 31, 2025 (₹ in million)	Interest rate % as stated in the respective sanction letters/ letters from banks/email correspondences with banks	Tenure of the loan and pre-payment obligation
		(WCDL)]									
12.	IndusInd Bank Limited	Working capital demand loan (WCDL), Cash Credit (CC) and overdraft against fixed deposits	1,000.00	N.A. ⁽²⁾	Working capital	January 9, 2025	1,000.00	Working capital	1,000.00	9% p.a. ^{**}	12 months
13.	Citibank, N.A.	Working capital (Cash Credit (CC) and Working capital demand loan (WCDL), bill discounting and commercial card	800.00	N.A. ⁽²⁾	Working capital	October 28, 2024	798.50	Working capital	798.50	Interest rate ^{**} : Bill Discounting: 1 Month T Bill + 180 bps CC: 8.80% (linked to repo rate) WCDL: 1 Month T Bill + 190 bps BG : Flat commission of 1.0% (performance BG)	October 31, 2025, as confirmed by the bank, further extended till November 30, 2025
Total		10,207.90					8,229.80		7,101.53		

* Based on the fixed deposit created by our Company.

** Confirmed by the respective banks to the relevant borrower entity over email correspondence.

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company obtained a certificate dated October 16, 2025 from B S R & Co. LLP, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the above loans by our Company for the purposes that they were availed.

⁽²⁾ Since these are working capital facilities, please note that there are no specific disbursal dates available for such facilities.

For further details in relation to the terms of the outstanding borrowings availed by our Company, please refer to “*Financial Indebtedness – Principal terms of our outstanding borrowings (“Borrowings”) availed by our Company*” on page 478.

The Identified Loans also include certain working capital facilities availed by our Company from Axis Bank Limited and Citibank N.A., from the Net Proceeds. While Axis Bank Limited and Citibank N.A. are affiliates of Axis Capital Limited (“Axis”) and Citigroup Global Markets India Private Limited (“Citi”), respectively, two of the BRLMs, Axis and Citi are not associates of our Company in terms of the SEBI Merchant Bankers Regulations and such loans and facilities sanctioned to our Company by Axis Bank Limited and Citibank N.A., as applicable, have been sanctioned to our Company, as applicable, as part of the normal commercial lending activity by Axis Bank Limited and Citibank N.A. Accordingly, there is no conflict of interest under the SEBI Merchant Bankers Regulations, as amended, or any other applicable SEBI rules or regulations. For details, see “*Risk Factors– 41. A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by us from Axis Bank Limited and Citibank N.A., affiliates of certain BRLMs to the Offer.*” on page 83.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the Identified Loans are repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

2. Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India

We aim to strengthen our international presence in both the Digital Infrastructure and Transaction Platform as well as Issuing and Acquiring Platform operating segments in our key international markets, such as the Middle East and Southeast Asia. As approved by our Board at its meeting held on October 15, 2025, our Company proposes to utilize an aggregate amount of up to ₹ 600.00 million from the Net Proceeds towards our overseas growth initiatives through Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE.

We have a well-established business presence outside India, with revenue from external customers outside India contributing 15.31% of our revenue from operations for the three months period ended June 30, 2025, as compared to 15.24% for the three months period ended June 30, 2024, based on our Restated Consolidated Financial Information. We intend to allocate funds, as indicated below, to support our strategy of further international expansion.

Set forth below are details of our revenue from external customers outside India, including as a percentage of our revenue from operations, based on the Restated Consolidated Financial Information:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from external customers outside India (₹ in million) (A)	943.25	795.97	3,377.57	1,935.59	1,358.43
Revenue from operations (₹ in million) (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Revenue from external customers – Outside India as a percentage of revenue from operations (A/B) (%)	15.31%	15.24%	14.85%	10.94%	8.50%

As on the date of this Red Herring Prospectus, several of our Step-Down Subsidiaries are incorporated in foreign jurisdictions such as Singapore (*Beeconomic, Fave Group, Pine Labs Investments* and *Qwiksilver Singapore*), Malaysia (*Fave Asia* and *Pine Payment Solutions, Malaysia*), Thailand (*Pine Labs Holding (Thailand)* and *Pine Labs Thailand*), Hong Kong (*Pine Labs HK*), UAE (*Pine Labs UAE*), Vietnam (*Pine Labs Vietnam*), Philippines (*Pine Labs Philippines*), Indonesia (*PT Disdis*), USA (*Qwiksilver USA*) and Australia (*Qwiksilver Australia*).

We currently deliver our services from our offices in India, and through our Subsidiaries, internationally. As part of our growth strategy, we intend to focus our efforts on select global markets, such as Southeast Asia and the Middle East, and intend to continue expanding and onboarding new clients in these markets. Accordingly, we intend to utilise up to ₹ 600.00 million from the Net Proceeds to invest in Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE to drive regional growth, establish strategic partnerships and further enhance effective market penetration. Since these entities are not direct subsidiaries of our Company, such investments will be made in Synergistic, our direct subsidiary, and will be further downstreamed into Pine Labs Investments Pte. Ltd. (Singapore), and subsequently into Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE.

By expanding our operations in the aforesaid international markets, we expect to be able to scale our existing operations, strengthen our partnership ecosystem, and drive broader adoption of our product suite, while maintaining our commitment to ongoing technology investments. Given the technology-driven nature of our business, such expansion will require strategic investments in skilled talent and customized technology solutions to ensure operational

efficiency and regional adaptability. To support these initiatives, we plan to utilize a portion of the Net Proceeds to attract skilled professionals and enhance our technology infrastructure to meet the specific demands of each target market.

The table below outlines our total expenses in international markets, based on the Restated Consolidated Financial Information:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total expenses in international markets ⁽¹⁾ (₹ in million)	691.89	1,135.71	5,622.10	2,966.32	3,632.12
As a percentage of revenue from operations (%)	11.23%	21.74%	24.72%	16.76%	22.73%

⁽¹⁾ The expenses were primarily towards the employment cost, enhancement of technological infrastructure, establishment of cloud services, rent and maintenance of office spaces.

In line with our strategy, the portion of the Net Proceeds to be utilised towards international expansion will be primarily focused towards the following:

- a) Recruiting senior executives and key talent across core business functions such as sales, technology, operations, and support; and
- b) Enhancing our technology stack, by way of upgrading and developing our cloud infrastructure, in line with client and regulatory requirements.

We intend to carry out the aforesaid activities, by way of investments, in the form of equity, in Synergistic, our direct subsidiary, and which will be downstreamed into Pine Labs Investments Pte. Ltd. (Singapore), and subsequently into Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE, in the manner set forth below:

A. *Investment in Qwiksilver Singapore*

Qwiksilver Singapore is in the business of providing information technology and computer services, including those which are auxiliary to financial services activities such as payment processing (without holding money) for third parties. We acquired Qwiksilver in 2019, which deepened our relationships with merchants. For further details in relation to the acquisition of Qwiksilver, see “*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years— Acquisition of Qwiksilver Solutions Private Limited (“Qwiksilver”)*” on page 294.

We further expanded our solutions for financial institutions through the acquisition of Credit+ in 2023, through which we offer full stack issuing solutions, acquiring and transaction processing software offering financial institutions the capability to offer credit, debit, prepaid and forex cards and manage the life cycle of their consumers. For further details, see “*Our Business—Our Offerings— Issuing and Acquiring Platform*” on page 256.

As on the date of this Red Herring Prospectus, the shareholding pattern of Qwiksilver Singapore is as follows:

Name of the shareholder(s)	Number of ordinary shares	Percentage of total ordinary shareholding (%)
Pine Labs Investments Pte. Ltd. ⁽¹⁾	727,267	100.00
Total	727,267	100.00

⁽¹⁾ As of the date of this Red Herring Prospectus, Pine Labs Investment Pte. Ltd. is a step-down subsidiary of our Company

Set out below are details of revenue from operations, total expenses, capital expenditure additions, profit/(loss) for the period/year, total borrowings, equity share capital and total equity of Qwiksilver Singapore for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on the financial statements of Qwiksilver Singapore, considered for consolidation:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023 (₹ in million)
Revenue from operations	244.35	257.96	861.07	342.27	47.33
Total expenses	235.51	234.09	1,194.29	418.23	173.13
Capital expenditure additions*	56.54	27.20	359.17	10.81	-
Profit/(loss) for the period/year	50.16	44.57	(206.23)	37.03	(0.66)
Total borrowings	-	24.91	27.01	26.17	26.07
Equity share capital	0.05	0.05	0.05	0.05	0.05
Total equity	(125.79)	83.67	(167.15)	38.57	1.44

* Include additions to property, plant and equipment, capital work-in-progress and other intangible assets

The details of the foreign exchange conversion rates applied for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023 are as set out in the table below:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Conversion rate from SGD to INR					
- Profit and loss items*	65.82	61.63	63.16	61.57	58.40
- Balance sheet items**	67.57	61.35	63.69	61.73	61.73

* Average conversion rate for the respective period

** Closing conversion rate for the respective period

The details of the employee headcount for Qwiksilver Singapore as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and details of the employee related cost for the three months period ended June 30, 2025 and June 30, 2024 and for the Fiscals 2025, 2024 and 2023, based on financial statements of Qwiksilver Singapore:

Particulars	As at, and for the three months period ended June 30, 2025	As at, and for the three months period ended June 30, 2024	As at, and for the Fiscal 2025	As at, and for the Fiscal 2024	As at, and for the Fiscal 2023
Employee headcount	122	7	92	7	6
Employee related cost (₹ in million)	100.63	25.89	357.54	87.15	87.33

We are dedicated to enhancing the capabilities of Qwiksilver Singapore in the areas of stored value, digital issuing, prepaid solutions, and card acquiring and processing services. Our strategic focus is on expanding the adoption and deployment of key products in the Singapore market, including the Closed Loop Gift Card Program (“CLP”), Open Loop, Engage Hub and issuing and acquiring capabilities for credit, debit, and forex card transactions for financial institutions. These products are specifically designed to address the evolving needs of businesses and consumers in Singapore’s dynamic financial and retail environment.

Through the scaling of these products in Singapore, we intend to address the specific needs of the local market, focusing on enhancing payment flexibility, improving financial management, and providing businesses and consumers with innovative solutions. We plan to achieve the above by:

- Hiring skilled talent, expanding teams across key functions including technology, business development, risk management, customer support, compliance, to strengthen local market expertise, execution capabilities and innovation of product offerings; and
- Investment in cloud infrastructure enhancing platform capabilities for higher transaction volumes, security to support the increasing demand for prepaid solutions and card processing.

Our Company and Qwiksilver Singapore have entered into an agreement dated November 29, 2022 read with an addendum (together, the “**Technology Agreement**”), with Amazon Web Services India Private Limited (formerly known as Amazon Internet Services Private Limited) (“AWS”), pursuant to which AWS and its affiliates have agreed to act as the preferred cloud provider for our Company and Qwiksilver Singapore. Further, our Company has estimated a minimum annual spend of approximately ₹ 470.00 million each for five consecutive years from 2023 until 2027 (based on a conversion rate of USD 1 = ₹ 88.70 as of October 6, 2025) (*source: fbil.org.in*).

B. Investment in Pine Payment Solutions, Malaysia

As on the date of this Red Herring Prospectus, the shareholding pattern of Pine Payment Solutions, Malaysia is as follows:

Name of the shareholder(s)	Number of ordinary shares	Percentage of total ordinary shareholding (%)
Pine Labs Investments Pte. Ltd. ⁽¹⁾	63,000,000	100.00
Total	63,000,000	100.00

⁽¹⁾ As of the date of this Red Herring Prospectus, Pine Labs Investment Pte. Ltd. is a step-down subsidiary of our Company

Set out below are details of revenue from operations, total expenses, capital expenditure additions, profit/(loss) for the period/year, total borrowings, equity share capital and total equity of Pine Payment Solutions, Malaysia for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on the financial statements of Pine Payment Solutions, Malaysia, considered for consolidation:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	376.68	364.91	1,495.05	596.66	342.84
Total expenses	407.46	405.48	1,564.26	670.01	472.27
Capital expenditure additions*	47.64	0.24	98.70	43.19	65.37
Profit/(loss) for the period/year	(14.65)	(24.37)	(19.35)	(43.48)	(104.85)
Total borrowings	-	-	-	-	-
Equity share capital	1,103.30	1,103.30	1,103.30	1,103.30	1,103.30
Total equity	294.87	263.00	293.37	286.72	348.67

* Includes additions to property, plant and equipment, capital work-in-progress and other intangible assets

The details of the foreign exchange conversion rates applied for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Conversion rate from MYR to INR					
- Profit and loss items*	19.87	17.63	18.75	17.83	18.05
- Balance sheet items**	20.37	17.67	19.27	17.64	18.62

* Average conversion rate for the respective period

** Closing conversion rate for the respective period

The details of the employee headcount and employee related cost for Pine Payment Solutions, Malaysia for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on the financial statements of Pine Payment Solutions, Malaysia:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee headcount	135	113	116	108	67
Employee related cost (₹ in million)	93.23	73.42	325.25	247.40	224.38

As a part of our international expansion strategy, we intend to invest in Pine Payment Solutions, Malaysia to strengthen our presence in the Southeast Asian payments market and grow our issuing portfolio. By way of our investment in Pine Payment Solutions, Malaysia, we seek to enhance our operational capabilities, expand our product offerings and establish a foothold in the region, by hiring skilled talent, expanding teams across key functions including technology, business development, risk management, customer support, compliance, to strengthen local market expertise, execution capabilities and innovation of product offerings.

C. Investment in Pine Labs UAE

As on the date of this Red Herring Prospectus, the shareholding pattern of Pine Labs UAE is as follows:

Name of the shareholder(s)	Number of ordinary shares	Percentage of total ordinary shareholding (%)
Pine Labs Investments Pte. Ltd. ⁽¹⁾	43,200	100.00
Total	43,200	100.00

⁽¹⁾ As of the date of this Red Herring Prospectus, Pine Labs Investment Pte. Ltd. is a step-down subsidiary of our Company.

Set out below are details of revenue from operations, total expenses, capital expenditure additions, profit/(loss) for the period/year, total borrowings, equity share capital and total equity of Pine Labs UAE for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on the financial statements of Pine Labs UAE, considered for consolidation:

(₹ in million)

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	103.13	8.54	39.99	16.70	0.25
Total expenses	193.53	102.39	409.33	292.07	175.08
Capital expenditure additions*	21.19	-	5.20	29.88	43.30
Profit/(loss) for the period/year	(29.32)	(74.10)	(225.69)	(228.92)	(153.71)
Total borrowings	-	-	-	-	-
Equity share capital	853.02	853.02	853.02	853.02	853.02

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total equity	168.66	340.16	197.37	413.95	635.77

* Includes additions to property, plant and equipment, capital work-in-progress and other intangible assets

The details of the foreign exchange conversion rates applied for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023 are set out in the table below:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
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Conversion rate from UAE Dirhams to INR

- Profit and loss items*	23.31	22.71	23.02	22.55	21.86
- Balance sheet items**	23.31	22.73	23.26	22.73	22.37

* Average conversion rate for the respective period

** Closing conversion rate for the respective period

The details of the employee headcount and employee related cost for Pine Labs UAE for the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on the financial statements of Pine Labs UAE:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee headcount	19	22	20	23	11
Employee related cost (₹ in million)	72.54	57.25	255.35	165.89	91.76

By way of our investment in Pine Labs UAE, we seek to scale and expand our operations in the Middle East region, by enhancing our capabilities to be able to offer a full suite of financial solution, by way of strengthening leadership, functional, and subject matter expert teams across departments to support the growth, execution, and increasing complexity of our diversified product portfolio.

The proposed investment by our Company in the aforementioned Subsidiaries, as approved by our Board pursuant to a resolution dated October 15, 2025, is proposed to be undertaken in the form of equity. Further, such investment in these Subsidiaries will be made by our Company, in various tranches, as may be required.

With the abovementioned strategic initiatives in place, we anticipate that our international expansion will strengthen our revenue streams and play a pivotal role in our long-term growth trajectory.

While the details of proposed investments in overseas subsidiaries are set out above, the technological requirements of our merchants and partners are evolving rapidly and may vary across geographies. Accordingly, the actual deployment of funds may vary and will depend on a number of factors, including but not limited to market conditions, our regular assessment of merchant needs across the various targeted international geographies, competitive landscape in particular regions etc.

We believe that investment in the aforesaid Subsidiaries in such key geographies will enable us to *inter alia* avail benefits which may be available to onshore companies in such geographies and will help us establish better relationships with customers, including potential customers who may prefer to engage vendors with a local presence.

3. Investment in IT assets, expenditure towards cloud infrastructure, procurement of DCPs and technology development initiatives

As a technology-driven business, IT and technology infrastructure are critical to our operations. We intend to utilise up to ₹7,600.00 million from the Net Proceeds towards investments in IT assets, expenditure towards cloud infrastructure and funding technology development initiatives. Further, we also intend to utilise a portion of the aforesaid amount towards procurement of DCPs, as well as investment in one of our Subsidiaries, Synergistic for such procurement of DCPs. We expect such allocation of funds to strengthen our core technological infrastructure and enable us to invest in the innovation required to develop advanced financial products and services along with increasing our presence at the point of sale.

A. Investment in IT assets and expenditure towards cloud infrastructure

Our proprietary payments platforms and technology form the backbone of our operations, offering a variety of services to our customers and managing the complete transaction flow across our network. Our cloud-based technology infrastructure enables us to create an interoperable network by establishing standardised protocols for information exchange, which fosters the development of high-quality custom-built applications for our ecosystem partners.

In order to keep pace with evolving customer needs and enhance overall efficiency, we have made substantial investments in our cloud infrastructure. We plan to continue investing in the enhancement of our technology, including upgrades to our cloud infrastructure and procurement of certain IT assets, as this will enable us to better serve our partnership ecosystem and to be able to provide new products and deepen the engagement with merchants, financial institutions and brands.

Our expenses towards IT assets and cloud infrastructure for the three months period ended June 30, 2025 and June 30, 2024, and for Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information, were as follows:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenditure towards cloud infrastructure (A)	257.21	173.25	874.24	607.00	543.58
Expenditure towards IT assets (Computer additions) (B)	40.59	12.81	90.76	72.82	134.63
Total expense towards cloud infrastructure and IT assets (Computer additions) (C = A + B)	297.80	186.06	965.00	679.82	678.21
Revenue from Operations (₹ in million) (D)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Total as a % of revenue from operations (C/D) (%)	4.84%	3.56%	4.24%	3.84%	4.25%

We intend to utilize up to ₹ 2,300.00 million of the Net Proceeds towards our cloud infrastructure expenses and purchase of IT assets, i.e. computers, including enhancing and expanding the infrastructure that powers our merchant platforms. In the rapidly evolving fintech payments industry, such investment is aligned with our ongoing efforts to strengthen our technological capabilities, ensuring scalability, reliability and seamless transaction processing for our customers.

Our cloud infrastructure expenses are strategically directed toward upgrading and maintaining our core systems to enhance high availability, resilience and scalability, which are key factors in processing millions of transactions in real-time. We expect such improvements to bolster our expanding payment network, optimising platform performance and ensuring our ability to manage the rising transaction volumes efficiently.

The table below sets out the increases in transaction volumes through our payment network in the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023:

Particulars	Three-months period ended June 30, 2025	Three-months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of transactions (million)	1,752.68	1,119.49	5,681.50	3,442.77	2,565.97

Set out below is the break-up of estimated aggregate cost for investment in IT assets, i.e. computers, that we intend to invest in the next three Fiscals, based on quotations received from some of our vendors:

Particulars	Quantity proposed to be purchased	Vendor	Date of quotation	Validity	Total estimated cost of IT assets proposed to be purchased (in ₹ million)
Dell Pro 14 PC14255	2,000	Dell International Services India Private Limited	April 30, 2025	Until December 30, 2025	160.00 ⁽¹⁾⁽²⁾

(1) Inclusive of applicable taxes

(2) Our Board has, pursuant to resolution dated June 25, 2025, approved the procurement of 2,000 Dell Pro 14 PC14255 computers at an aggregate estimated cost of ₹ 135.00 million, exclusive of taxes

We have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of the IT assets to be purchased will be based on management estimates and our business requirements. For details on risks involved, see “Risk Factors – 40. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 83.

No second-hand or used IT asset is proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the IT assets mentioned above. Each of the units of the IT assets mentioned above is proposed to be acquired in a ready-to-use condition. In the event the aggregate cost for investment in computers exceed ₹ 135.00 million (exclusive of taxes), such additional cost shall be funded through alternate funding options such as internal accruals.

Additionally, we also intend to invest in cloud-based technologies, enabling us to accelerate product launches, integrate with financial institutions and securely manage data across multiple geographies. This strategic focus is expected to enhance our agility, operational efficiency, and ability to meet the evolving needs of merchants and consumers in the digital payments ecosystem. As we scale our operations, we expect significant transaction volumes growth, driven by the expansion of new market segments and the further adoption of emerging payment methods such as mobile payments and contactless transactions. Our investment in cloud computing will enable us to plan for such changes in the future, allowing us to effectively manage this growth. These investments help with high availability, and consistent transaction reliability and speed, supported by real-time transaction analytics. We expect that investments in the agility of our infrastructure will enable us to rapidly scale, accommodating an increasing number of customers, merchants, and transaction types, while providing a seamless and efficient experience across all platforms.

Our Company and Qwiksilver Singapore have entered into an agreement dated November 29, 2022 read with an addendum (together, the “**Technology Agreement**”), with Amazon Web Services India Private Limited (formerly known as Amazon Internet Services Private Limited) (“**AWS**”), pursuant to which AWS and its affiliates have agreed to act as the preferred cloud provider for our Company and Qwiksilver Singapore. Further, our Company has estimated a minimum annual spend of approximately ₹ 470.00 million each for five consecutive years from 2023 until 2027 (based on a conversion rate of USD 1 = ₹ 88.70 as of October 6, 2025) (source: fbil.org.in).

AWS is not a related party of our Company, the Directors, Key Managerial Personnel, Senior Management Personnel or our Subsidiaries.

Basis the requirements for investment in IT assets and expenditure towards cloud infrastructure, our Board of Directors, pursuant to its resolution dated October 15, 2025 has approved the proposed investment of an aggregate amount up to ₹ 2,300.00 million by our Company.

Our Directors, Key Managerial Personnel, and Senior Management do not have any interest in the proposed acquisition of the IT assets or in the entities from which we have obtained quotations in relation to such proposed acquisition of the IT assets.

B. Expenditure towards procurement of digital check-out points (“DCPs”)

According to the Redseer Report, DCPs are crucial in India’s digital payments market, facilitating cashless transactions for in-store payments. The number of DCPs is expected to grow from 11.1 million in Fiscal Year 2025 to 20-21 million by Fiscal Year 2029, with the payment value processed through DCPs projected to reach ₹48-52 trillion (US\$565-613 billion) by Fiscal Year 2029. In Fiscal Year 2025, among in-store payments, we were a prominent player in terms of number of GTV processed. Similarly, online payments are on an upward trajectory, with transaction values increasing at a CAGR of 32% from approximately ₹13.5 trillion (US\$159 billion) in Fiscal Year 2020 to an estimated ₹53.8 trillion (US\$633 billion) by Fiscal Year 2025. This growth is driven by sectors such as e-commerce, online insurance premiums, and online travel, with projections to reach ₹123-134 trillion (US\$1,451-1,571 billion) by Fiscal Year 2029. Affordability solutions are gaining traction, enhancing shopping accessibility and driving commerce.

We intend to utilize up to ₹4,300.00 million from the Net Proceeds towards the procurement of DCPs, including Android-based devices, soundboxes, and NFC-enabled devices. We intend to carry out such procurement by both our Company, and by way of investment into one of our Subsidiaries, Synergistic.

This investment is aimed at enhancing our presence and deepening market penetration within the retail sector, long-tail merchant segments, government sector and new market segments, by providing advanced tech-driven payment solutions to merchants and strengthening their ability to accept digital payments seamlessly. This will lead to an expansion of our merchant touchpoint network and adoption of our payment solutions across diverse market segments.

We have successfully expanded our merchant base over time, and we have strengthened our presence with long-tail merchants, where we have deployed advanced payment solutions to cater to the evolving needs of small and medium-sized businesses, thereby enhancing their digital transaction capabilities.

The table below sets out details of our expenditure towards the purchase of DCPs in the three months period ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, based on our Restated Consolidated Financial Information:

Android Devices

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of DCPs (Android devices)	20,612	15,450	145,958	89,202	459,829
Average rate per DCP (₹)	7,293.17	5,288.97	4,745.24	6,031.13	8,108.32
Amount (₹ in million)	150.33	81.71	692.61	537.99	3,728.44

Note: The cost of the devices procured during the abovementioned periods ranges from ₹3,104 per device to ₹84,565 per device.

Non-Android Devices

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of DCPs (Non-Android devices)	56,305	32,020	247,890	319,561	100,065
Average rate per DCP (₹)	1,285.39	1,076.05	1,268.69	976.75	2,528.40
Amount (₹ in million)	72.37	34.46	314.49	312.13	253.00

Note: The cost of the devices procured during the abovementioned periods ranges from ₹462 per device to ₹8,300 per device.

Procurement of DCPs by our Company

We intend to utilize a portion of the Net Proceeds aggregating up to ₹2,655.00 million towards procurement of DCPs by our Company. Set out in the table below is the break-up of estimated aggregate cost for purchase of DCPs based on quotations received from one of our vendors.

Particulars of DCPs	Quantity proposed to be purchased	Vendor	Date of quotation	Validity	Total estimated cost of DCPs proposed to be purchased (in ₹ million)*# (excluding taxes)
All white DCP (Model - A910S 2+16 GB 2600 mAH, 2Mp Camera Android 14)	200,000	Pax POS Solutions India Private Limited	April 30, 2025	Until December 31, 2025	1,380.00
All white DCP (Model - E600A 2+16 GB 5250mAH Android 10)	75,000				1,275.00
Total					2,655.00

* The cost of android devices proposed to be procured by the Company out of the Net Proceeds range from ₹6,900 per device to ₹17,000 per device.

The above quotation is excluding taxes.

A910S is a POS terminal designed for fast and secure payment experiences. Combining the performance of a smartphone with the functionality of a traditional POS, it features a touchscreen, powerful processor, and integrated high-speed thermal printer.

To meet the advanced and customized requirements of our merchants and global brand partners, we introduced the **E600A** — a powerful dual-screen smart device. Designed to elevate in-store experiences, it features a large primary screen for the cashier and a secondary customer facing screen. With enhanced battery life, high-speed connectivity (including ethernet), and integrated printing capabilities, the E600A supports seamless application integration and complex business operations.

i) *Investment into one of our Subsidiaries, namely Synergistic, for the procurement of DCPs*

We intend to utilize a portion of the Net Proceeds aggregating to ₹1,695.91 million towards investment in Synergistic, pursuant to which Synergistic intends to utilize the aforesaid portion towards procurement of DCPs. The proposed investment by our Company in Synergistic, as approved by our Board pursuant to a resolution dated June 25, 2025, is proposed to be undertaken in the form of equity.

Set out below is the break-up of estimated aggregate cost for purchase of DCPs that Synergistic intends to procure in the next three Fiscals, based on quotations received from one of its vendors:

Particulars of DCPs	Quantity proposed to be purchased	Vendor	Date of quotation	Validity	Total estimated cost of DCPs proposed to be purchased (in ₹ million)*#
Device model no. P10	125,000	Hong Kong Xiang Cheng Technology Development	April 7, 2025	Until December 31, 2025	748.51
Device model no. P12	135,000				692.91
Device Model no. P14	35,000				254.49

Particulars of DCPs	Quantity proposed to be purchased	Vendor	Date of quotation	Validity	Total estimated cost of DCPs proposed to be purchased (in ₹ million)*#
		Limited			
Total					1,695.91

* Considering an exchange rate of US\$ 1 to ₹ 85.54, being the exchange rate between the Rupee and USD as at June 30, 2025.
The cost of android devices proposed to be procured by the Company out of the Net Proceeds range from ₹5,133 per device to ₹7,271 per device excluding taxes

P10 is a compact Android POS designed for mobility and speed, with support for global payment networks, near field communication, and magstripe payments. It has built-in 4G, Wi-Fi, and Bluetooth and has a durable build and long battery life, making it suitable for field operations.

P12 is an Android POS suitable for small retailers, kirana stores, salons, mobile vendors and cab aggregators. With a 4 inch touchscreen, NFC and IC card support, and dual-band Wi-Fi, it is designed to provide secure payments in a compact form.

P14 is an Android POS with a 5.5 inch touchscreen, integrated printer, and support for global payment networks, near field communication, and magstripe payments. Designed for high-volume use, it offers connectivity and performance, making it suitable for fixed and mobile retail setups.

Neither our Company nor Synergistic has entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of the DCPs to be purchased will be based on management estimates and our business requirements. No second-hand or used DCP is proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the DCPs mentioned above. Each of the DCP units mentioned above is proposed to be acquired in a ready-to-use condition. For details on risks involved, see “Risk Factors – 40. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 83.

C. *Expenditure towards technology development initiatives*

Advancement of our technology is central to our business and expansion of our service offerings. Continuous innovation and improvement of our product offerings are critical in order to remain a competitive player in the fintech ecosystem, and these are facilitated by our core assets, being our employees, including our engineering and product teams. To further our vision to be an asset-light technology company, we prioritise attracting top talent in technology and product domains to enhance the reach and functionality of our platform.

We largely undertake technology development initiatives from our offices in Noida, Pune and Bengaluru. We have made significant investments in our in-house technology in the past and will continue to undertake such efforts to improve our software infrastructure across our product lines, upgrading our existing service offerings to our merchants, and designing and developing new UI / UX designs. Our technology development activities drive innovation and enhance our payment solutions through creating additional omnichannel payments solutions, analytics and insights, payment gateways, API developments, UPI switches and account aggregator solutions.

Historical technology development initiatives

Our technology development initiatives in the last three Fiscals were focussed towards development of new products, product enhancements for new use cases, addressing changing regulatory standards and new secure interfaces for transfer of information between Financial Information Providers (“FIPs”) and Financial Information Users (“FIUs”), merchant interfaces and billing solutions. These efforts enabled us to offer a comprehensive, one-stop solution to merchants, integrating a wide range of payment services into a single platform, providing merchants with a unified system covering every aspect of the payment lifecycle from transaction authorisation and clearing, to settlement, dispute resolution and chargeback management.

In this regard, set out below are a few developments in the last three Fiscals:

- a) *Design and development of open loop prepaid payment infrastructure:* Our technology development team focused on the design and development of a comprehensive open loop prepaid payment infrastructure, which includes solutions such as expense management, FX prepaid cards, fuel and fleet cards, open loop gift cards, and reloadable cards. These products are engineered to provide flexible, secure, and scalable payment options, enabling businesses to efficiently manage transactions across multiple platforms and enhance customer engagement.

- b) *Design and development of account aggregator platform:* Our account aggregator platform has a user-friendly UI, to enable end-customers, FIPs, and FIUs, to have a seamless experience. It serves as a consent manager to deliver or fetch data from FIPs or data providers, to FIUs or data consumers, through APIs in a data-blind, and consent-driven manner. The account aggregator acts as an intermediary between a user and FIPs such as banks, securities firms, and insurers.
- c) *Design and development of ‘PineLabs Online’:* We focused on enhancing our online platform to improve scalability, openness, and seamless integration with any payment solution that merchants were already using. Our ongoing development efforts helped expand the platform’s functionality by introducing new use cases. For example, the introduction of a ‘Dynamic Routing Engine’ enabled merchants to prioritize transactions based on factors such as BIN, card network, and issuer preferences. Additionally, we incorporated tokenization to ensure compliance with the relevant RBI guidelines, which enhanced payment security. Other advancements included same-day settlement and payout capabilities, as well as the addition of new payment options, all of which optimized transaction flows, improved operational efficiency, and provided a superior payment experience for merchants.

The table below sets out our expenditure on technology development costs (that have been capitalized) in the three months period ended June 30, 2025 and June 30, 2024, and in Fiscals 2025, 2024, and 2023, based on the Restated Consolidated Financial Information:

Particulars	Three months period ended June 30, 2025	Three months period ended June 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenditure towards technology development (A)	160.57	164.48	600.96	739.99	553.19
Revenue from Operations (₹ in million) (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Expenditure towards technology development as a percentage of revenue from operations (%) (A/B)	2.61%	3.15%	2.64%	4.18%	3.46%

The expenditure towards technology development for the three months period ended June 30, 2025 comprised investment across various business/product lines, such as ₹41.31 million for Open Loop Prepaid Payment Infrastructure, ₹36.30 million for Corporate Solutions (Engage Hub), and ₹56.87 million for Issuing and Acquiring platform enhancements.

As at June 30, 2025, our technology development initiatives were undertaken by 289 on-roll employees, including a diverse group of highly skilled engineers, product designers and consultants that work on enhancing our existing technology and building new products. Our manpower costs towards technology development initiatives, which comprise a majority of our technology development expenses, include payment of salaries to our engineers and product designers.

The costs associated with these teams comprised approximately 6.91 % of our overall employee benefits expenses (excluding ESOP costs) for Fiscal 2025.

Current technology development focus areas

Our focus on technology development enables us to develop cutting-edge payment solutions, enhance transaction security, and improve the overall user experience. Additionally, our technology development team is also engaged in integrating emerging technologies such as artificial intelligence (“AI”), machine learning, and data analytics to optimize payment processing, fraud detection, and personalized merchant solutions.

These innovations seek to reinforce our commitment to delivering secure and efficient digital payment experiences. Such technology development initiatives not only aim to provide our customers with seamless and secure payment experiences but also to enable us to capitalize on new opportunities in the digital payments ecosystem, such as cross-border payments, real-time settlement, and advanced fraud detection.

Our technology development initiatives also focus on enhancing the speed, reliability, and security of our payment solutions, ensuring that both merchants and consumers benefit from high-performance, frictionless transactions. This strategy is reflected in our key new product launches over the last three years including account aggregator, UPI switch, acquiring platform, enhancement of online platform and offerings.

Outlook towards future technology development investments

According to Redseer, India’s payments have evolved from cash-heavy transactions to AI-driven digital ecosystems. A decade ago, the initial shift saw POS terminals and credit cards replacing cash, driven by

transaction banking and in-store innovations. Subsequently, about five years ago this was followed by a surge in digital wallets, UPI, and QR code adoption, fuelled by fintechs and online commerce. Now, the focus is on AI, data-driven personalization and insights, and fintech infrastructure, moving beyond hardware dependency to create seamless and intelligent payment experiences (*Source: Redseer Report*). For details, see “*Industry Overview – Section 1: The India Opportunity*” on page 224.

Our Board has, pursuant to its resolution dated October 15, 2025 approved the utilisation of up to ₹ 1,000.00 million from the Net Proceeds to strengthen our teams through recruitment of personnel in the areas of product and technology. We aim to continue developing innovative and quality products in optimal timelines. Our investments in technology development initiatives will primarily be towards our Issuing and Acquiring Platform, which comprises issuing, processing and distribution of pre-paid cards and engagement solutions, along with our unified issuing and acquirer processing platforms, and towards Credit+, which we acquired to enhance our capabilities to offer banks and FinTech companies API-first technology infrastructure for the issuing, acquiring and processing phases of the payment cycle.

Going forward, our investment for strengthening our R&D through recruitment of personnel for product and technology, including through the Net Proceeds will be in line with the growth in our historic spends on these items, as well as our growth strategies and estimates of overall growth of our businesses.

4. General corporate purposes and unidentified inorganic acquisitions

We propose to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for each of general corporate purposes and unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Unidentified inorganic acquisitions

In addition to growing our business organically, our Company has in the past undertaken several acquisitions and we shall continue to evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. Historically, we have acquired various entities, including, inter alia, Qwiksilver in 2019, through which we offer issuing solutions, processing and distribution of prepaid cards for brands and enterprises to merchants. In 2022, we acquired QFix and Mosambee, to expand our access to small and medium merchants. Additionally in 2022 we also acquired Setu to provide an API-enabled technology platform for digital public infrastructure across payments, data insights and identity. We further expanded our solutions for financial institutions by the acquisition of Credit+ in 2023, through which we offer full stack issuing solutions, acquiring and transaction processing software enabling financial institutions to offer credit, debit, prepaid and forex cards and manage the life cycle of their consumers.

For further details on the acquisitions mentioned above, see “*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 294.

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- acquisitions or investments with a view to enhancing our competitive position;
- acquisitions of new product service offerings and new technologies;
- acquiring expertise or capabilities in the segments we operate in; and
- Expanding or enhancing our presence in existing and new markets / geographies.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, as applicable. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above. For further details, see “*Risk Factors– 15. We intend to utilize a portion of the Net Proceeds for inorganic growth through acquisitions, although such acquisition targets have yet to be identified. Further, if the allocated portion of the Net Proceeds is insufficient to cover for the cost of the relevant inorganic acquisition, we may need to seek alternative*

forms of funding.” on page 70.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, add new product and service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and know-how.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, to drive our business growth, including, amongst other things, payment of lease expense, payment of fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by our management or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any.

Our Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, (ii) audit fees (to the extent not attributable to the Offer), and (iii) expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company, all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, stamp duty costs (other than the stamp duty payable on issue of Equity Shares pursuant to Fresh Issue), fees and expenses of the legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and each of the Selling Shareholders on a *pro rata* basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and the respective portion of Offered Shares sold by each of the Selling Shareholders through the Offer for Sale, except as may be prescribed by the SEBI. Our Company shall provide to each of the Investor Selling Shareholders, a certificate from a peer reviewed chartered accountant, determining the total offer expenses and portion of expenses allocated to each such Selling Shareholder. All the expenses relating to the Offer shall be paid by our Company in the first instance for administrative purposes/facilitation. Each of the Selling Shareholders, severally and not jointly, agrees that it shall reimburse our Company on a *pro rata* basis (as described above) for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account. Further, the Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by our Company including by way of private placement of Equity Shares, after filing of the Draft Red Herring Prospectus with SEBI and prior to filing of this Red Herring Prospectus with the Registrar of Companies, and

such costs shall be borne solely by our Company.

In the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes), accrued up to the date of such withdrawal, abandonment or failure, directly attributed to the Offer shall be exclusively borne by our Company and the Selling Shareholders in a proportionate manner as above, provided that such expenses shall be paid by our Company in the first instance for administrative purposes/facilitation, and each of the Selling Shareholders, severally and not jointly, agrees that it shall reimburse our Company on a *pro rata* basis (as described above) for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

Further, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse to our Company all costs, charges, fees and expenses incurred in connection with the Offer on a proportionate basis as detailed above, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a reasonable manner as may be mutually agreed between our Company and the relevant Selling Shareholder, in accordance with applicable law or as may be prescribed by SEBI.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to other parties to the Offer [^] :			
- Independent Chartered Accountant	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Others			
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[^] Other parties to the Offer include Statutory Auditor, Independent Chartered Accountant, industry expert, legal counsel, etc. for the services rendered by them for the Offer

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) **Brokerage & Processing fee for SCSB.**

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.35% of the amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing Fee for Syndicate ASBA above ₹ 0.50 million

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2.00 million. In case the total uploading charges/processing fees payable exceeds ₹ 2.00 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.00 million.

Base Brokerage for 3-in1 Processing Fee for 3-in-1.

Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.35% of the amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.20 million), and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing the Syndicate Member code & the sub-Syndicate Member code of the application form submitted to SCSBs for blocking of funds and uploading on the platform of the Stock Exchanges by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate Member / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

Processing Fee for 3-in-1.

Uploading charges payable to the Syndicate Members (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders using 3-in-1 accounts/ Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employee, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Processing Fee for non-Syndicate Members

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.20 million - ₹ 0.5 million) would be as under:

Processing Fee for UPI Broker

Syndicate Members / RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)
--	--

The total uploading charges / processing fees payable to Syndicate Members, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 10.00 million, then the amount payable to Syndicate Members, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 million.”

* Based on valid applications

Sponsor Bank Charges

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Axis Bank Limited	₹ NIL for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
HDFC Bank Limited	₹ NIL for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes) *. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a SEBI registered credit rating agency, as the monitoring agency to monitor the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in all editions of Financial Express (a widely circulated English national daily newspaper) and Jansatta (a Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated), each with wide circulation, in accordance with the Companies Act and applicable rules.

Since our Company does not have any identifiable promoters, no exit opportunity is required to be provided to such Shareholders who do not agree to the proposal to vary the objects in accordance with Regulation 59 of the SEBI ICDR Regulations.

Other confirmations

Except to the extent of their participation as a Selling Shareholder, none of our Directors, Key Managerial Personnel, Senior Management Personnel or Group Company will receive any portion of the Offer Proceeds. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Senior Management or our Group Company in relation to the utilization of the Net Proceeds. Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 60, 252, 332 and 440, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Platform with proven scale and growth in operating profitability. In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in GTV and 5.68 billion transactions through our platforms, while our revenue from operations and profit for the period based on our Restated Consolidated Financial Information were ₹ 6,159.10 million and ₹47.86 million in the three months periods ended June 30, 2025, respectively.
- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, respectively.
- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions. As of June 30, 2025, we served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality as well as financial institutions and banks, financial technology companies, and new-age technology companies.
- Full stack, cloud-based flexible and scalable technology platform, with an API-first design, making it simple for our ecosystem partners to adopt and build upon and a modular architecture, allowing for agile deployment of new features and services, while maintaining operational resilience.
- Ability to consistently innovate new solutions and features driven by our deep understanding of our ecosystem partner needs and our purpose-built technology stack.
- Experienced, professional management team with entrepreneurial leadership with experience across industries, including FinTech, payments, financial services, technology and e-commerce.

For details, see “*Our Business – Our Strengths*” on page 262.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” beginning on page 332.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings / (Loss) per Equity Share of face value of ₹ 1 each (“EPS”):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight [#]
March 31, 2025	(1.45)	(1.45)	3
March 31, 2024	(3.46)	(3.46)	2
March 31, 2023	(2.70)	(2.70)	1
Weighted Average^{\$}	(2.33)	(2.33)	-
Three months ended June 30, 2025*	0.05	0.05	-
Three months ended June 30, 2024*	(0.28)	(0.28)	-

* Not annualised.

As determined by our Company

\$ Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

Notes:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
2. Basic EPS (₹) = Basic earnings/(loss) per share are derived from the Restated Consolidated Financial Information of the Company.
3. Diluted EPS (₹) = Diluted earnings/(loss) per share are derived from the Restated Consolidated Financial Information.
4. Basic and Diluted earning/(loss) per equity share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share". The face value of equity shares of our Company is ₹ 1.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2025	[●]	[●]

* To be computed after finalisation of the Price Band.

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	101.20
Lowest	N.M*
Average	61.78

* Not material

Notes:

- (1) The industry high and low has been considered from the industry peers set out in Part G of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on October 1, 2025, divided by the diluted earnings per share.
- (3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for fiscal year ended March 31, 2025 for India listed peers or fiscal year ended December 31, 2024 for global listed peers.

D. Return on Net Worth⁽¹⁾ (“RoNW”)

Fiscal/Period ended	RoNW ^	Weight#
March 31, 2025	N.A.^	3
March 31, 2024	N.A.^	2
March 31, 2023	N.A.^	1
Weighted Average\$	N.A.	-
Three months ended June 30, 2025*	0.21%	-
Three months ended June 30, 2024*	N.A.^	-

* Not annualized

As determined by our Company.

\$ The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

^ Return on Net worth is not applicable for fiscal year ended March 31, 2025, March 31, 2024, March 31, 2023 and period ended June 30, 2024 as both the profit/(loss) for the period/year and net worth are negative

Notes:

- (1) Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year.
- (2) Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.

E. Return on Adjusted Net Worth⁽¹⁾:

Financial year/ period ended	Return on Adjusted Net worth (%)	Weight#
March 31, 2025	(4.15)%	3
March 31, 2024	(9.65)%	2
March 31, 2023	(7.09)%	1
Weighted Average\$	(6.47)%	-
June 30, 2025*	0.13%	-
June 30, 2024*	(0.79)%	-

*Not annualized

As determined by our Company.

\$ Weighted average = Aggregate of year-wise weighted Return on adjusted net worth divided by the aggregate of weights i.e. (Return on adjusted net worth x Weight) for each year /Total of weights.

Notes:

- (1) Return on Adjusted Net Worth % is calculated as profit/(loss) for the period/year divided by the Adjusted Net Worth as of at the end of the respective period/year.
- (2) Adjusted Net Worth is defined as Net Worth plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI.

F. Net Asset Value (“NAV”) per Equity Share⁽¹⁾

Financial Year/Period	NAV (₹) on the basis of our Restated Consolidated Financial Information
As on June 30, 2025	22.69
As on March 31, 2025	(22.43)
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* To be computed after finalisation of the Price Band.

Notes:

⁽¹⁾ Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year.

⁽²⁾ Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.

G. Comparison with listed peers⁽¹⁾

The peer group of the Company has been determined on the basis of companies listed on stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model, for Fiscal 2025:

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio ^{(2)^(3)}	EPS		RoNW ⁽³⁾ (%)	Net Asset Value per equity share ⁽⁴⁾ (₹)
		(₹ in Million)	(₹ per share)		Basic	Diluted		
Pine Labs Limited [#]	Restated Consolidated Financial Information	22,742.74	1	[●]	(1.45)	(1.45)	(4.15)	(22.43)
India listed Peers*								
One97 Communications Limited (“Paytm”)	Consolidated	69,004.00	1	(110.98)	(10.35)	(10.35)	(4.69)	235.54
Zaggle Prepaid Ocean Services Limited (“Zaggle”)	Consolidated	13,037.57	1	48.87	6.99	6.96	9.64	99.25
Global listed peers*								
Adyen N.V. (“Adyen”)	Consolidated	229,236.90	1.03	46.23	3,058.07	3,047.77	25.06	13,987.40
Shopify Inc. (“Shopify”)	Consolidated	754,800.00	N.A.	96.50	133.45	131.75	19.58	761.60
Block, Inc. (“Block”)	Consolidated	2,050,289.51	0.00	16.10	399.50	387.60	14.51	2,925.70
Marqeta, Inc. (“Marqeta”)	Consolidated	43,094.58	0.01	101.20	4.25	4.25	2.34	180.20

Note: Adyen N.V. reports financials in EUR; Shopify Inc., Block, Inc. and Marqeta, Inc. report financials in USD. The conversion rate used is EUR 1 = ₹ 103; and USD 1 = ₹ 85

Financial information of our Company has been derived from the Restated Consolidated Financial Information.

^ To be updated upon finalization of the Price Band.

* Sources for listed peers information included above:

1. All financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers available on the website of the stock exchanges or the Company.
2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on October 1, 2025 divided by the diluted earnings per share for the year ended March 31, 2025 for India listed peers and for the year ended December 31, 2024 for global listed peers.
3. Return on Net Worth % is calculated as profit/(loss) for the period/year divided by the Net Worth as of at the end of the respective period/year.
4. Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year.
5. Return on Net worth is not applicable as return and net worth both is negative. Hence, RoNW disclosed in this table represents Adjusted Return on Net Worth as disclosed for the Fiscal 2025.

H. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 31, 2025 (copy made available under “*Material Contracts and Documents for Inspection*” as disclosed on page 568), certified by B. Amrish Rau, our Chairman, Managing Director, and Chief Executive Officer, on behalf of the management of our Company by way of certificate dated October 31, 2025 and the Audit Committee has confirmed that the KPIs pertaining to us that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by J.C. Bhalla & Co., Chartered Accountants, pursuant to certificate dated October 31, 2025. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or until the utilisation of the proceeds from the Offer as per the disclosure made in the section “*Objects of the Offer*” starting on page 182 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Unit	As of / For the three months periods ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Operational KPIs						
Platform Gross Transaction Value (“ Platform GTV ”) ⁽¹⁾	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV ⁽²⁾	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV ⁽³⁾	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV ⁽⁴⁾	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions ⁽⁵⁾	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions ⁽⁶⁾	billions	0.25	0.11	0.72	0.25	0.09
Digital check-out points (DCPs) ⁽⁷⁾	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants ⁽⁸⁾	Thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued ⁽⁹⁾	millions	225.00	143.00	712.99	529.00	495.15
Financial KPIs						
Revenue from operations ⁽¹⁰⁾	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue ⁽¹¹⁾	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue ⁽¹²⁾	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Percentage of revenue from operations from outside India ⁽¹³⁾	%	15.31%	15.24%	14.85%	10.94%	8.50%
Non-GAAP Financial KPIs						
Contribution Margin ⁽¹⁴⁾	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations ⁽¹⁵⁾	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA ⁽¹⁶⁾	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin ⁽¹⁷⁾	%	19.57%	17.25%	15.68%	8.94%	12.32%

Notes:

(¹) *Platform GTV*: Platform GTV is defined as the total transaction value processed through all our platforms.

(²) *Digital Infrastructure and Transaction Platform GTV*: Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.

(³) *Affordability, VAS and Transaction Processing GTV*: Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.

(⁴) *Issuing and Acquiring Platform GTV*: Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.

(⁵) *Number of Transactions*: Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.

- (6) *Fintech Infrastructure Transactions*: *Fintech Infrastructure Transactions* is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.
- (7) *Digital check-out points (DCPs)*: *Digital check-out points* represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.
- (8) *Number of Merchants*: *Number of Merchants* are the unique customers that are using at least one product on our platform at the end of the respective period.
- (9) *Prepaid Cards Issued*: *Prepaid Cards Issued* refers to number of prepaid cards issued and billed by the Group.
- (10) *Revenue from operations*: *Revenue from operations* is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform.
- (11) *Digital Infrastructure and Transaction Platform Revenue*: *Digital Infrastructure and Transaction Platform Revenue* includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
- (12) *Issuing and Acquiring Platform Revenue*: *Issuing and Acquiring Platform Revenue* includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on fund held for customers and breakage income.
- (13) *Percentage of revenue from operations from outside India*: Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period.
- (14) *Contribution Margin*: Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.
- (15) *Contribution Margin as a percentage of revenue from operations*: Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.
- (16) *Adjusted EBITDA*: Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) Liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, Liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.
- (17) *Adjusted EBITDA Margin* is Adjusted EBITDA divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 462.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 252 and 440, respectively.

I. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

J. Comparison of KPIs based on additions or dispositions to our business

This Red Herring Prospectus includes the Restated Consolidated Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered by the Restated Consolidated Financial Information).

For such KPIs, see " – Key Performance Indicators" above, on page 207.

K. Comparison of KPIs with Listed Industry Peers

a. As at and for the three months period ended June 30, 2025 for our Indian listed peers, and as at and for the three months period ended March 31, 2025 for our global listed peers:

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	4,056.22	5,400.00	NA	Platform GTV	₹ Bn	32,424.40	4,827.73	7,180.12	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	3,916.66	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	592.82	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	139.56	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.99	45.6	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.84	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	225.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.75	13.03	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.31%	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	6,159.10	19,180.00	3,314.89	Revenue ¹	₹ Mn	NA	490,602.66	11,821.21	200,600.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	4,343.71	10,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,815.39	NA	3,314.89	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/Contribution Profit ²	₹ Mn	4,797.89	11,510.00	1,637.10	Gross Profit ²	₹ Mn	55,069.06	1,94,616.26	8,387.72	99,365.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	77.90%	60.01%	49.39%	% Gross Margin ³	%	NA	39.67%	70.95%	49.53%
Adjusted EBITDA ⁴	₹ Mn	1,205.62	1,020.00	327.20	Adjusted EBITDA ⁴	₹ Mn	NA	69,087.49	1706.885	NA
Adjusted EBITDA Margin ⁵	%	19.57%	5.32%	9.87%	Adjusted EBITDA Margin ⁵	%	NA	14.08%	14.44%	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.

2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.

3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.
4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.
5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.
6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.
7. For Zaggel, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from Outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.
8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.
9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

b. As at and for the three months period ended June 30, 2024 for our Indian listed peers, and as at and for the three months period ended March 31, 2024 for our global listed peers:

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggel ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	1,856.53	4,300.00	NA	Platform GTV	₹ Bn	30,673.40	4,626.21	5,666.61	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	1,742.98	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	478.99	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	113.55	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.73	41.2	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.54	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	143.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.12	9.00	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.11	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.24	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	5,224.19	15,020.00	2,522.06	Revenue ¹	₹ Mn	NA	5,06,355.88	10,027.28	1,58,185.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	3,733.10	8,840.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,491.09	NA	2,522.06	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/Contribution Profit ²	₹ Mn	4,117.55	7,550.00	1,417.50	Gross Profit ²	₹ Mn	45,114.31	1,78,030.21	7,153.69	81,345.00
Contribution Margin as a percentage of revenue from	%	78.82%	50.27%	56.20%	% Gross Margin ³	%	NA	35.16%	71.34%	51.42%

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
operations/Contribution Margin ³										
Adjusted EBITDA ⁴	₹ Mn	901.40	(5,450.00)	255.80	Adjusted EBITDA ⁴	₹ Mn	NA	59,931.29	784.38	NA
Adjusted EBITDA Margin ⁵	%	17.25%	(36.28)%	10.14%	Adjusted EBITDA Margin ⁵	%	NA	11.84%	7.82%	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.
2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.
3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.
4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.
5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.
6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.
7. For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.
8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.
9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

c. As at and for the year ended March 31, 2025 for our Indian listed peers, and as at and for the CY ended December 31, 2024 for our global listed peers

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	11,424.97	18,900.00	NA	Platform GTV	₹ Bn	132,447.70	20,469.02	24,743.93	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	10,909.80	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	2,011.63	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	515.17	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.95	44.40	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.78	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	712.99	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	5.68	42.90	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.72	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Percentage of revenue from operations from outside India	%	14.85	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	22,742.74	69,000.00	13,037.57	Revenue ¹	₹ Mn	229,236.90	2,050,289.51	43,094.58	754,800.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	16,032.27	38,790.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	6,710.47	NA	13,037.57	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/Contribution Profit ²	₹ Mn	17,288.83	36,780.00	NA	Gross Profit ²	₹ Mn	205,595.62	755,568.06	29,907.17	380,120.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	76.02%	53.30%	NA	% Gross Margin ³	%	89.69%	36.85%	69.40%	50.36%
Adjusted EBITDA ⁴	₹ Mn	3,567.16	-6,910.00	1,233.53	Adjusted EBITDA ⁴	₹ Mn	102,207.72	257,467.64	2,472.91	NA
Adjusted EBITDA Margin ⁵	%	15.68%	-10.00%	9.46%	Adjusted EBITDA Margin ⁵	%	44.59%	12.56%	5.74%	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.
2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.
3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.
4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.
5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.
6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.
7. For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.
8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.
9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

d. As at and for the year ended March 31, 2024 for our Indian listed peers, and as at and for the CY ended December 31, 2023 for our global listed peers

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	6,084.36	18,300.00	NA	Platform GTV	₹ Bn	99,920.30	19,354.42	18,892.44	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	5,704.72	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,420.15	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	379.64	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.64	40.60	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.39	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	529.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.44	36.69	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	10.94%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	17,695.46	99,778.00	7,755.98	Revenue ¹	₹ Mn	191,930.82	1,862,827.96	57,474.54	600,100.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	12,764.33	61,280.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,931.13	NA	7,755.98	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/Contribution Profit ²	₹ Mn	13,853.85	55,380.00	NA	Gross Profit ²	₹ Mn	167,484.29	637,915.31	28,008.69	298,775.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	78.29%	55.50%	NA	% Gross Margin ³	%	87.26%	34.24%	48.73%	49.79%
Adjusted EBITDA ⁴	₹ Mn	1,582.01	5,590.00	855.70	Adjusted EBITDA ⁴	₹ Mn	76,532.61	152,355.70	(194.65)	NA
Adjusted EBITDA Margin ⁵	%	8.94%	5.60%	11.03%	Adjusted EBITDA Margin ⁵	%	39.88%	8.18%	(0.34%)	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.

2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.

3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.

4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.

5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.

6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.

7. For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.

8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.

9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

e. As at and for the year ended March 31, 2023 for our Indian listed peers, and as at and for the CY ended December 31, 2022 for our global listed peers

KPIs	Unit	Pine Labs	India listed peers		KPIs	Unit	Global listed peers			
			Paytm ⁶	Zaggle ⁷			Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	4,397.27	13,200.00	NA	Platform GTV	₹ Bn	79,052.50	17,301.56	14,132.10	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,063.36	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,002.75	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	333.91	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.53	35.6	NA	Number of Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.19	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	495.15	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.57	24.01	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.09	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	8.50%	NA	0.58%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	15,976.58	79,903.00	5,534.60	Revenue ¹	₹ Mn	920,367.93	1,490,184.90	63,597.51	475,988.44
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,524.02	48,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,452.56	NA	5,534.60	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit ²	₹ Mn	12,810.37	39,000.00	NA	Gross Profit ²	₹ Mn	137,007.10	509,310.82	27,200.09	234,100.12
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	80.18%	48.81%	NA	% Gross Margin ³	%	14.89%	34.18%	42.77%	49.18%
Adjusted EBITDA ⁴	₹ Mn	1,967.95	(1,760.00)	625.10	Adjusted EBITDA ⁴	₹ Mn	75,013.66	84,231.94	(3,552.15)	NA
Adjusted EBITDA Margin ⁵	%	12.32%	(2.20)%	11.29%	Adjusted EBITDA Margin ⁵	%	55%	5.65%	(5.59)%	NA

Note(s):

All figures considered are consolidated unless specified.

NA = Not Available on public platforms/company filings.

1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is defined by each player.
2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is defined by each player.
3. Contribution Margin as a percentage of revenue from operations/Contribution Margin/ % Gross Margin - This metric has been calculated via Contribution Margin/Contribution Profit/Gross profit divided by the Revenue from Operations taken.
4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost and for the global peers, Adjusted EBITDA which is Defined by each player.
5. Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken.
6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs.
7. For Zaggles, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Revenue from operations from outside India has been calculated as Outside India Business Revenue divided by Overall Business Revenue.
8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit.
9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered.
11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue.

L. Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) Price per share of our Company based on primary/ new issue of Specified Securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	Name of allottee	Number of shares allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Total consideration (₹. in million)
June 6, 2025	Peak XV Partners Pine Investment Holdings	216,043,669	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Actis Pine Labs Investment Holdings Limited	61,362,126	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Macritchie Investments Pte. Ltd.	75,339,823	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	PayPal Pte. Ltd.	63,744,925	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	1	N.A.	Allotment pursuant to the Scheme	Other than cash	N.A.
Total		472,139,729					
Weighted average cost of acquisition							₹A.*

*For this purpose, since these shares were issued pursuant to the Scheme, only such transactions have been considered here where the issuance of Specified Securities to any Shareholder amounts to 5% or more of the issued capital before such transaction(s) and excluding unvested options).

Notes:

1. Holders of ordinary shares and preference shares of PLS received Equity Shares and Preference Shares of our Company in lieu of their shares in PLS. This swap was undertaken in accordance with the approved share swap ratio of 127.18 Equity Shares of our Company for every 1 share held in PLS, as stipulated in the Scheme. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to the Scheme has been considered.
2. Further, pursuant to a meeting of our Board dated October 10, 2025, the CCPS issued by the Company under the Scheme, which were convertible into Equity Shares in accordance with a 1:1 conversion ratio as per the applicable terms of issuance of the respective Preference Shares, have been duly converted into Equity Shares on such date. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to such conversion has also been considered.

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There are no secondary sale/ acquisitions of Specified Securities, where the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition (“WACA”), floor price and cap price

Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities

Category of Transactions	Weighted average cost of acquisition (WACA)*	Floor Price (₹●)	Cap Price (₹●)
	(₹)	is 'X' times the WACA#	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during eighteen months preceding the date of this Red Herring Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s	N.A.	[●]	[●]

Category of Transactions	Weighted average cost of acquisition (WACA)*	Floor Price (₹[●])	Cap Price (₹[●])
	(₹)	is 'X' times the WACA##	
and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●]	[●]

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated October 31, 2025.

- (d) **Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscal 2025, 2024 and 2023 and for the three months ended June 30, 2025**

[●]*

Note: This will be included on finalisation of Price Band

- (e) **The Offer Price [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 60, 252 and 440, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Unit No.408, 4th floor,
Time Tower, MG Road,
DLF QE, Gurgaon - 122002
Haryana, India
Date: 13 October 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Pine Labs Limited (formerly known as Pine Labs Private Limited) (“the Company”), its shareholders and its material subsidiary audited by us prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 11 April 2025 and addendum letter dated 10 October 2025.

We hereby report that the enclosed Annexure III (“the Statement”) prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary audited by us (“Material Subsidiary”), which are defined in Annexure I (**LIST OF MATERIAL SUBSIDIARY AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT**), under direct and indirect taxes (together the “Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws (“Tax Laws’)) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure III cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the enclosed Annexure III and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have

resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiary and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus and Prospectus and in any other material used in connection with the Proposed Offer and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Kunal Kapur
Partner

Place: Gurugram
Date: 13 October 2025

Membership No: 509209
ICAI UDIN: 25509209BMTENP2685

ANNEXURE I

LIST OF MATERIAL SUBSIDIARY AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Synergistic Financial Networks Private Limited

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e. 31 March 2025) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Group and its associate in the immediate preceding year.

For Pine Labs Limited (formerly known as Pine Labs Private Limited)

Kush Mehra

Whole-time Director

Place: Gurugram

Date: October 13, 2025

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	The Customs Act, 1962

For **Pine labs Limited (formerly known as Pine Labs Private Limited)**

Kush Mehra
Whole-time Director
Place: Gurugram
Date: October 13, 2025

ANNEXURE III

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PINE LABS LIMITED (FORMERLY KNOWN AS PINE LABS PRIVATE LIMITED) (“THE COMPANY”), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiary under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company and its Material Subsidiary

(i) Direct Taxes:

(a) Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

Section 115BAA has been inserted in the Act w.e.f. 1 April 2019 (Financial Year 2019-20). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company and its Material Subsidiary have availed this benefit.

(ii) Indirect Taxes:

There are no special tax benefits available to the Company and its Material Subsidiary under the Indirect Tax Laws.

B. Possible Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company and its Material Subsidiary.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and its Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Pine labs Limited (formerly known as Pine Labs Private Limited)

Kush Mehra

Whole-time Director

Place: Gurugram

Date: October 13, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

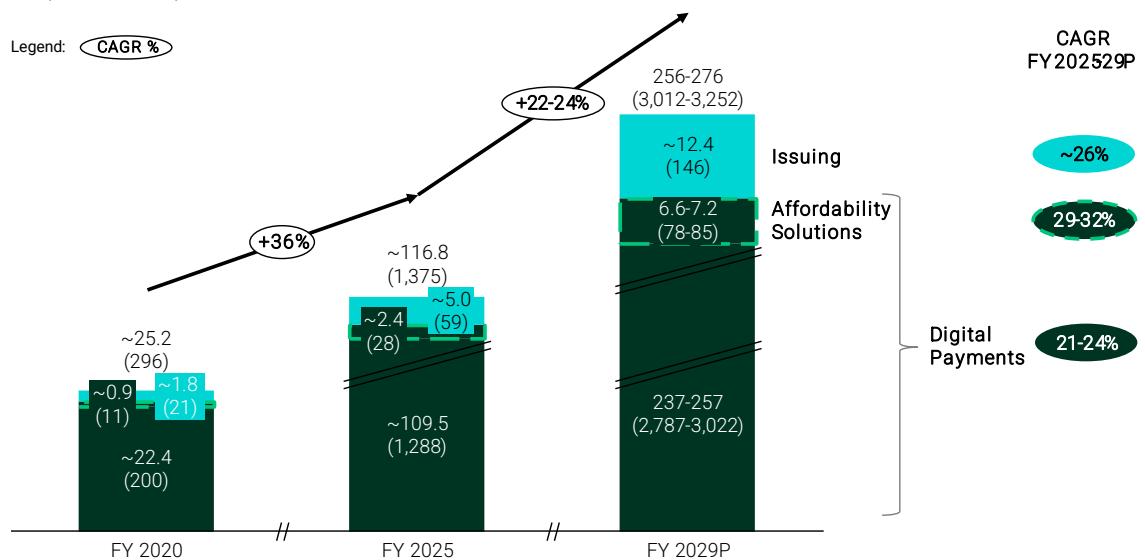
Industry and market data used in this section have been derived from the Redseer Report. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the Offer, that has been omitted out or changed in any manner. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see “Risk Factors—59. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 92. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at www.pinelabs.com/investor-relations. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 60, 252, 332 and 440, respectively.

This section contains conversions of certain currency amounts into Indian Rupees and United States Dollars at the following rates, US\$1 = ₹85, US\$1 = IDR 15873, US\$1 = SGD 1.4, US\$1 = THB 34.5, US\$1 = VND 25641, US\$1 = PHP 58.8, US\$1 = MYR 4.5, US\$1 = AED 3.7, 1€ = ₹103. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees or United States Dollars, at any particular rate or at all.

Section 1: The India Opportunity

The total market opportunity in terms of total payment value (TPV) for Pine Labs in India ~₹116.8 trillion (US\$1.4 trillion) in FY 2025, having grown at a CAGR of 36% from ~₹25.2 trillion (US\$296 billion) in FY 2020. It is projected to grow further to ₹256-276 trillion (US\$3.0-3.3 trillion) by FY 2029 at a CAGR of 22-24% with increasing penetration of affordability solutions and cards usage as the digital payment ecosystem across in-store and online matures.

Figure 1: Total Market Size (TPV) – by segments
In ₹ trillion (US\$ billion), FY 2020, FY 2025, FY 2029P



Note(s): 1. Digital Payments includes affordability solutions
Source(s): Redseer Research and Analysis

India’s payments have evolved from cash-heavy transactions to AI-driven digital ecosystems. A decade ago, the initial shift saw POS terminals and credit cards replacing cash, driven by transaction banking and in-store innovations. Subsequently, about five years ago this was followed by a surge in digital wallets, UPI, and QR code adoption, fueled by fintech platforms and online commerce. Now, the focus is on AI, data-driven personalization and insights, and fintech infrastructure, moving beyond hardware dependency to create seamless and intelligent payment experiences through embedded journeys

The digital payment’s foundation was built on fragmented systems that needed transformation. The transition to a digital-first ecosystem was essential due to:

- **Outdated and fragmented ecosystem:** Siloed systems, legacy, hardware led technology and a fragmented ecosystem across hardware, software, and payments created inefficiencies and operational friction, limiting scalability and user experience.

- **Lack of payment reliability** – Traditional payment systems struggled with unreliable network connectivity, inconsistent transaction success rates, and security vulnerabilities, leading to higher failure rates, increased fraud risks, and diminished consumer and merchant trust
- **Narrow revenue models:** Revenue models were heavily dependent on transaction fees, restricting the development of diversified value-added services.
- **Limited consumer finance:** Inadequate access to credit and flexible payment options constrained affordability and merchant growth.

Digitization has been pivotal in addressing these gaps, fostering a seamless, secure, integrated ecosystem that supports sustainable customer acquisition and retention, product launches and scalability, innovation, and financial inclusion. Traditional banks are still navigating the complexities of integrating legacy systems with modern technologies, ensuring platform stability, and managing evolving customer acquisition and retention strategies. This has led to innovation across value chains by new entrants, such as fintech players in digital payments and issuing.

Trends that are driving commerce and digital payments growth in India

India statistics	FY 2025	FY 2029P	CAGR FY 2025-29P
Nominal GDP ¹	₹356 trillion (US\$4.2 trillion)	~₹486 trillion (US\$5.7 trillion)	10%
Consumption ²	₹203 trillion (US\$2.4 trillion)	₹298-306 trillion (US\$3.5-3.6 trillion)	11%
Retail Market Size	₹83 trillion (~US\$978 billion)	₹125 trillion (~US\$1.5 trillion)	10%
P2M Digital Payments	~₹111.8 trillion (~US\$1.3 trillion)	₹244-264 trillion (US\$2.9-3.1 trillion)	21-24%
Internet Penetration	56-59%	70-73%	4-6%
Digital Transactors Penetration	30-32%	53-57%	14-16%

Note(s): 1. Nominal GDP for FY 2025 and FY 2029P have been considered as CY 2024 and CY 2028P from IMF. 2. Represents Private Final Consumption Expenditure (PFCE) which is defined by the Government of India as the expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory.

Source(s): Ministry of Statistics and Programme Implementation (MOSPI), IMF, Redseer Research and Analysis

- **Favorable macro-economic conditions:** India is projected to be the world's third largest economy by FY 2029P. India's nominal GDP stands at ₹356 trillion (US\$4.2 trillion) in FY 2025 and is projected to grow at an annual rate of 10%, reaching ~₹486 trillion (US\$5.7 trillion) by FY 2029. During this period, India is anticipated to be the fastest-growing major economy. Private Final Consumption Expenditure ("PFCE") is expected to grow at 11% CAGR during this period, to reach ₹298-306 trillion (US\$3.5-3.6 trillion), outpacing nominal GDP growth, driven by rising income levels and favorable demographics.
- **Rising income levels and favorable demographics:** Rising consumption with increasing disposable incomes is driving higher discretionary spending across sectors. There is also a considerable rise in the number of middle-income households in India from ~145 million in FY 2020 to ~176 million in FY 2025. It is projected to reach ~210 million by FY 2029. Rapid urbanization has been a key catalyst in expanding access to goods and services, fostering new consumption centers in emerging cities. Subsequently a young working population (~68% of the total population¹) is bolstering the labour force as well as contributing to demand. Additionally, improved credit accessibility is enabling larger purchases and supporting evolving consumption patterns.
- **Headroom for retail spending growth:** While India's retail market size is at ~₹83 trillion (~US\$978 billion) in FY 2025, it still remains under-penetrated compared to the global counterparts of USA and China. India's per capita retail spending was ~₹56,780 (~US\$668) in FY 2025, markedly lower than that of USA at ~₹1,058,420 (~US\$12,452) and China at ~₹228,820 (~US\$2,692). This indicates a significant growth headroom for India.
- **Government-led initiatives:** The Government of India, the Reserve Bank of India ("RBI"), the National Payments Corporation of India ("NPCI"), and Payment Infrastructure Development Fund ("PIDF") have played a pivotal role in driving the adoption of digital payments. Multiple initiatives, such as UPI, low-cost payments network, RuPay, and two-factor authentication (using PIN as well as OTP/biometric verification) have boosted digital transactions. A cornerstone of this transformation is development of the India Stack, an integrated framework of digital tools, including Aadhaar UID, e-KYC, UPI, e-RUPI, DigiLocker, and GSTN, enabling seamless identity verification, financial transactions, and regulatory compliance. This has led to the emergence of multiple form factors such as UPI, cards, mobile wallets, QR codes, and Digital Checkout Point (DCP) solutions have played a central role in driving digital transactions growth. The rising

¹ As per the United Nations, India has ~68% of its population in the working population age group (15 to 64 years) as of CY 2024

number of form factors have resulted in widespread merchant adoption of digital payments to offer convenience and flexibility in payment options to consumers.

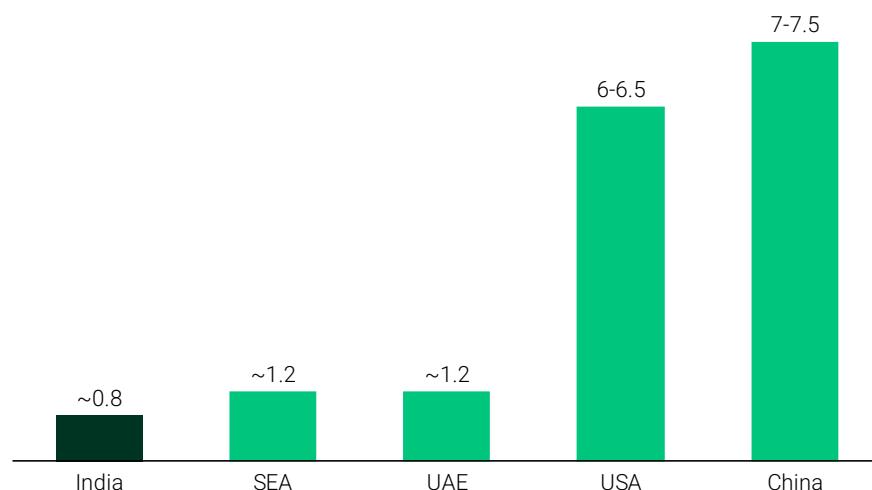
Additional government initiatives like the Account Aggregator framework, Bharat Connect, UPI Switch, and enhanced e-KYC, e-Sign, OTP-based Aadhar verification processes have further enabled the rise of fintech infrastructure, driving seamless integration and innovation in digital transactions.

- ***Underpenetrated market:***

Despite the emergence of multiple digital payment form factors, India remains an underpenetrated digital payments market, characterized by high cash usage, low in-store digital checkout points and low credit cards penetration. For example, the number of cards (credit and debit cards) per capita in India is ~0.8 which is significantly lower as compared to USA and China with 6-6.5 and 7-7.5 cards per capita in 2024 respectively. This gap highlights the untapped potential of India's credit card market, driven by a combination of increasing financial literacy, expanding formal employment, and growing aspirations among a young and tech-savvy population.

Figure 2: # of cards¹ per capita – Global comparison

In # FY 2025²



Note(s): 1. Includes debit and credit cards 2. CY 2024 for SEA, UAE, USA and China, SEA includes Indonesia, Singapore Thailand, Vietnam, Philippines, and Malaysia

Source(s): RBI, Redseer Research and Analysis

- ***Large merchant base, nascent in their digitization journey:***

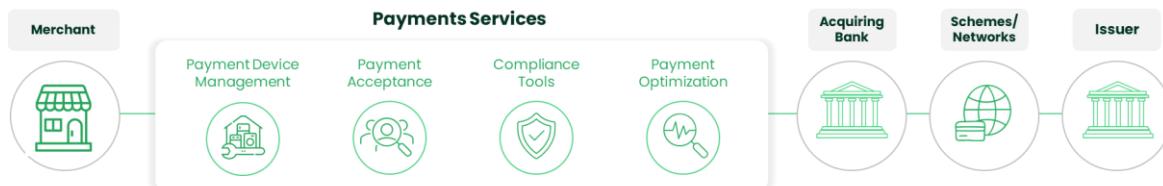
As merchants increasingly digitize, Digital Checkout Points (DCP), UPI soundboxes (devices that carry UPI QR codes and give instant voice notification for successful payments) UPI QR codes, and other payment channels are witnessing widespread adoption. The penetration of digitally enabled merchants (merchants with internet connectivity) is expected to increase from ~76% in FY 2025 to nearly 85% by FY 2029. However, with only ~10% of merchants in India using DCPs for payments in FY 2025, there is significant growth potential for further digitization of merchants as they seek technology to digitize their stores.

Many of these trends are also common to international markets and are leading to broad market expansion. Digitization of payments and commerce is being led by improved digital acceptance, improved connectivity, security, workflow automation and integration with payment flows. In India, post COVID pandemic, there has been an accelerated shift to online for both merchants and consumers. The adoption of UPI and related innovations, such as Credit through UPI, are accelerating payment volume growth and creating new monetization opportunities from innovation on value added services. As a result, fintech infrastructure services are expanding, with merchants looking for solutions to integrate their workflows with payment flows. Fintech infrastructure services are also growing as merchants are looking for solutions to integrate their workflows and accounts with payments flows. This is leading to embedded services proliferation driven by growing demand from merchants and enterprises for embedded services, including embedded payments, embedded issuance, and more. Underpenetration of credit will continue to scale credit disbursal to fulfil unmet needs of credit, with evolving models of credit delivery. Underpenetration in cards will lead to cardification of consumers, driving growth in prepaid and credit issuance and spending patterns including Credit on UPI and Co-branded cards. Expansion of Prepaid will also be led through new and evolving use cases across Open-loop and closed-loop prepaid instruments, such as mobility cards, meal cards, expense cards, gig economy penetration.

1.1 Peer to Merchant (“P2M”) Digital Payments

India's digital merchant has multiple payment solutions requirements as indicated below:

Figure 3: India Digital Merchant Payment Ecosystem



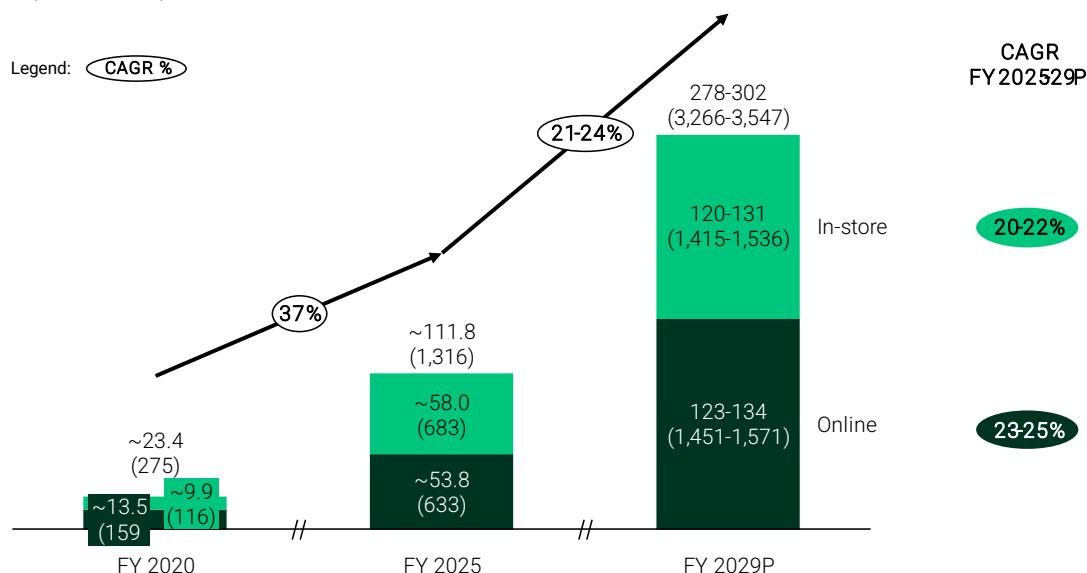
Source(s): Redseer Research and Analysis

The P2M payments in India have experienced rapid growth, expanding from ~₹23.4 trillion (US\$275 billion) transaction value in FY 2020 to ~₹111.8 trillion (US\$1.3 trillion) in FY 2025 at a CAGR of approximately 37%. The transaction value is further projected to reach ₹244-264 trillion (US\$2.9-3.1 trillion) by FY 2029 at a CAGR of 21-24% from FY 2025.

45% of all private consumption transactions were conducted digitally (non-cash) in FY 2025. Digital payments are made through various methods, including credit cards, debit cards, UPI, prepaid cards, and netbanking. Merchants enable these payments through DCPs, soundboxes and QR stickers, and online payment gateways and aggregators. In-store P2M is ~₹58.0 trillion (US\$683 billion) in FY 2025, growing at 42% CAGR from FY 2020. The in-store payments are expected to reach ₹120-131 trillion (US\$1,415-1,536 billion) by FY 2029, growing 20-22% annually. Online P2M is ~₹53.8 trillion (US\$633 billion) in FY 2025, growing at 32% CAGR from FY 2020 and is expected to reach ₹123-134 trillion (US\$1,451-1,571 billion) by FY 2029, growing 23-25% annually. These digital payment methods have reduced the reliance on cash, which has consequently dropped from 81% of all P2M payments in FY 2020 to 55% in FY 2025 and is further expected to drop to 19-21% by FY 2029.

Figure 4: India Digital P2M TPV¹ – by in-store vs. online payments

In ₹ trillions (US\$ billion), FY 2020, FY 2025, FY 2029P



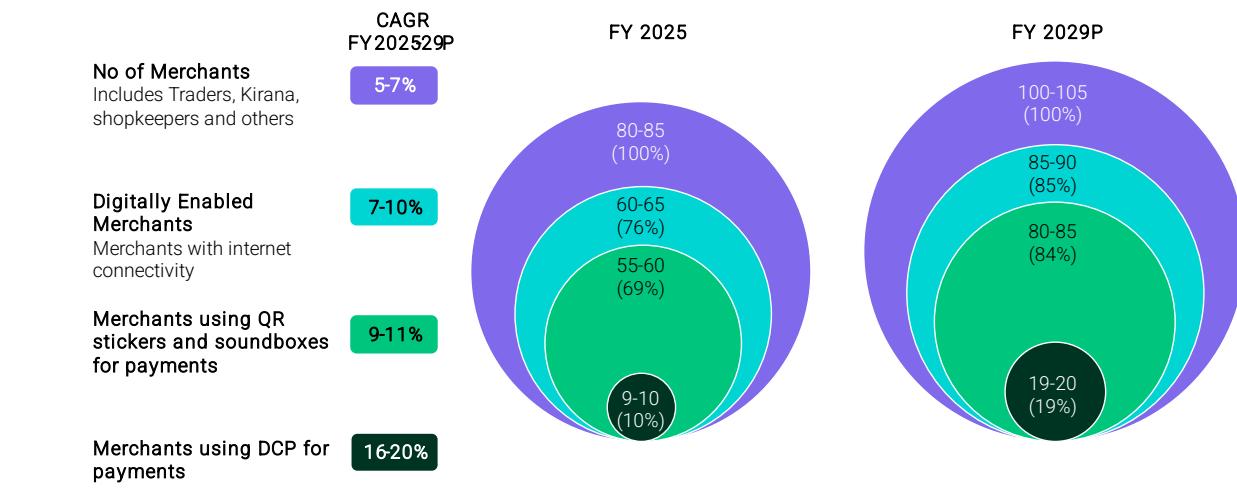
Note(s): 1. TPV – Total Payment Value

Source(s): RBI, Redseer Research and Analysis

Supporting digital payments growth, India has a large merchant base of 80-85 million merchants, as of FY 2025, who are nascent in their digitization journey with ~76% of the merchants connected to the internet. Of these, while majority of merchants (~69%) currently rely on low-cost solutions like QR code payments and soundboxes, high-value merchants, comprising 10% of the base, are increasingly adopting solutions such as DCPs as they increasingly look to digitize beyond payments. Further, there are challenges driven by a proliferation of domestic and international payment methods, complex integrations with business workflows, increasing complexity through proliferation of hardware, software and services at checkout points, along with emerging opportunities through open data, API first infrastructure, data and software tools to engage with consumers. Further, merchants' needs are evolving and increasing in complexity as they look for the next wave of commerce tools to digitize their storefronts including choice of form factor, bundling hardware and software, acceptance of all payment methods, omnichannel commerce, digitization of billing, invoicing and ERP systems, affordability solutions for consumers, managing rewards, loyalty and cashback programs, analytics and martech to grow their business. Merchants need a critical growth partner, not only a payment provider. By FY2029, the penetration of merchants using DCP for payments is expected to expand to 19% (19-20 million), reflecting the rising demand for more sophisticated payment infrastructure among businesses as the merchant ecosystem matures digitally.

Figure 5: Indian digital payments merchant funnel

In million, FY 2025, FY 2029P



Source(s): Redseer Research and Analysis

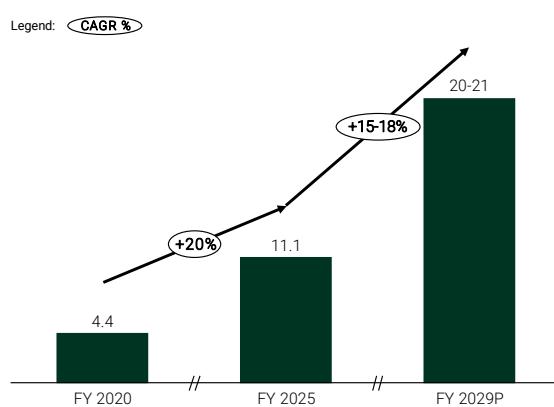
1.2 India In-store Digital Payments

In-store digital payments encompass a range of solutions, including DCPs, QR stickers, and soundboxes. While DCPs offer multiple payment solutions and monetization opportunities through transaction fees and value-added services, including software, service and hardware led revenue, bolstered by unified payments soundbox has a single payment solution along with monetization opportunity through transaction fees. QR code stickers on the other hand lack opportunity for monetization. Additionally, merchants also demand more services with new form factors for UPI, including a shift away from paper-based QR code stickers. This report focuses on the role of DCPs in driving the adoption and growth of digital transactions.

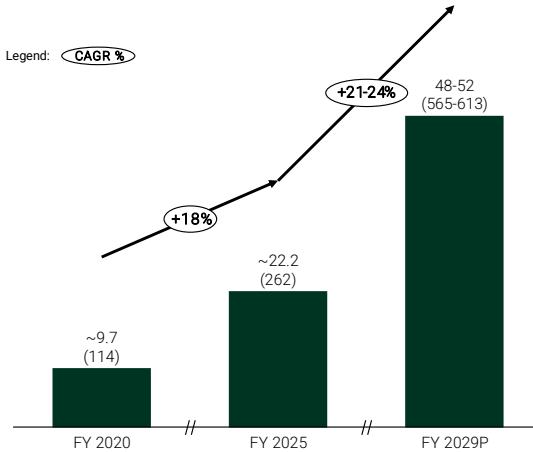
DCP-based TPV in India have grown at a CAGR of ~18% over the last 5 years, led by the digitization of merchants

As India's digital economy expands, the role of DCPs has become increasingly pivotal in facilitating cashless transactions across various segments of the market which are currently used by ~10% of all merchants in India. The number of DCPs has grown at a rapid pace, rising from 4.4 million in FY 2020 to 11.1 million in FY 2025, with projections indicating continued growth to 20-21 million by FY 2029 as highlighted in Figure 6 below. The payment value processed through DCPs is expected to reach ₹48-52 trillion (US\$565-613 billion) by FY 2029, growing at 21-24% CAGR from ~₹22.2 trillion (US\$262 billion) in FY2025. As of FY 2025, among in-store payments, Pine Labs is a prominent player in terms of number of TPV processed.

Figure 6: Total DCP deployed¹
In million, FY 2020, FY 2025, FY 2029P



Merchant TPV processed through DCP
In ₹ trillion (US\$ billion), FY 2020, FY 2025, FY 2029P



Note(s): 1. Indicates the data for total number of Terminal Identification (TIDs) deployed; there can be multiple TID per DCP
Source(s): RBI, Redseer Research and Analysis

Note(s): Includes P2M transactions taking place at Point of Sale through all digital payment modes
Source(s): RBI, Redseer Research and Analysis

India's merchant ecosystem exhibits varying levels of DCP adoption and presents significant opportunities for growth across segments

India's merchant ecosystem, segmented into large enterprises, mid-market businesses, MSMEs, and smaller merchants, demonstrates diverse needs and varying levels of adoption for DCP solutions, reflecting their operational scale and complexity.

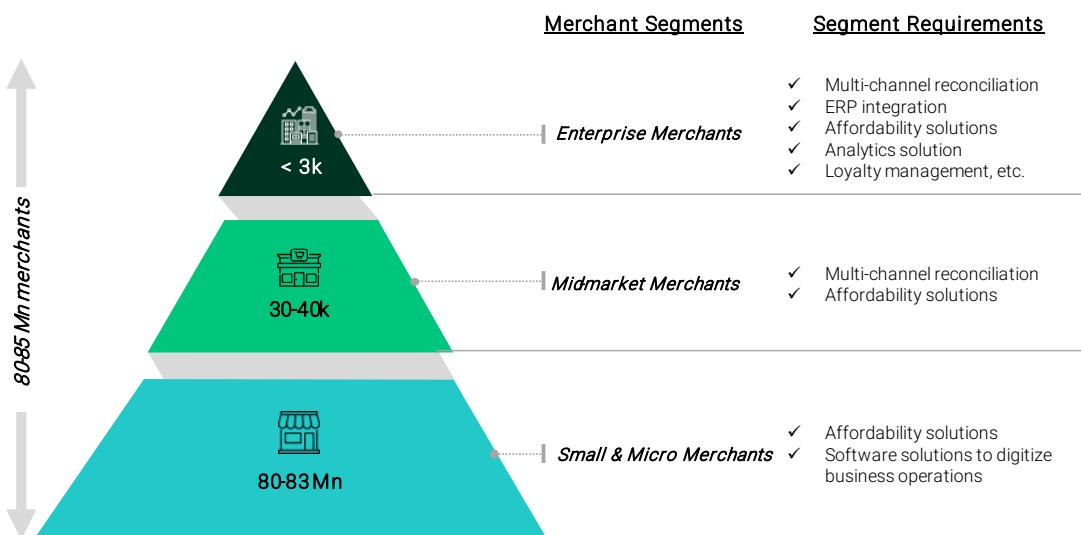
- **Large Enterprises** form the smallest segment with fewer than 3000 enterprises in India with a typically high contribution to overall retail in the country. With close to 100% adoption of DCP systems, these enterprise merchants are digitally savvy and require robust systems like multi-location management, ERP integration, affordability for

consumers, advanced analytics, and loyalty solutions to streamline operations and enhance customer engagement. Their adoption of DCP based solutions is driven by operational complexity and a focus on scaling through store expansions and growing consumer demand.

- **Mid-Market Businesses** are moderately digitized and prioritize features like reconciliation tools, and affordability-focused solutions for consumers to optimize financial operations and manage growth. Their adoption continues to increase as they expand their footprint and respond to rising consumer expectations.
- **Small and Micro Merchants**, forming the largest segment, are at an early stage of their digitization journey. They seek affordable payment solutions to transition from cash to digital payments. In addition, they seek simple business software solutions to digitize their stores.

Figure 7: Merchant Segments – by number of merchants and needs

In #, FY 2025



Source(s): Redseer Research and Analysis

This diversity highlights the importance of customized DCP-based solutions to cater to the unique operational requirements of each segment.

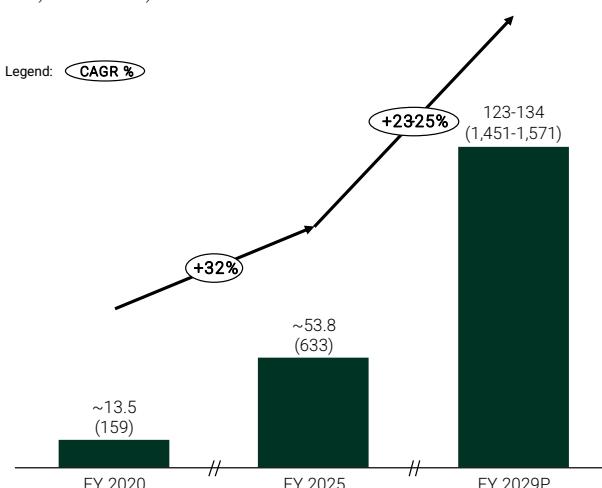
1.3 Online payments

Transaction value of online payments has surged at a CAGR of 32% over the last 5 years

The transaction value processed in India has shown a strong upward trajectory, rising from ~₹13.5 trillion (US\$159 billion) in FY 2020 to an estimated ~₹53.8 trillion (US\$633 billion) by FY 2025, representing a CAGR of ~32%, driven by online payments in sectors such as e-commerce, recharge and bill payments, online insurance premiums, wealth management fund transfers, online loan repayments, education payments, online travel and accommodation, food services, and mobility. This growth is expected to continue to increase with projections indicating the transaction value to reach ₹123-134 trillion (US\$1,451-1,571 billion) by FY 2029, driven by a CAGR of 23-25% from FY 2025 onwards.

Figure 8: Online payments TPV

In ₹ trillions (US\$ billion), FY 2020, FY 2025, FY 2029P



Source(s): RBI, Redseer Research and Analysis

Online payment service providers are adapting to the retail industry's shift toward omnichannel models, offering seamless payment solutions across physical, digital, and mobile touchpoints. Providers with strong offline presence are leveraging their infrastructure to scale into online channels, ensuring consistent and frictionless consumer experiences.

To drive the next wave of growth, these players are expanding their offerings beyond payment processing to include value-added services such as tokenization, fraud prevention, real-time settlements, fintech infrastructure, and subscription management. These tools not only enhance security and operational efficiency but also enable merchants to optimize cash flow, expand into global markets with cross-border payment capabilities, and improve customer engagement through analytics-driven insights. By addressing the diverse needs of both digitally mature and emerging merchants, payment and technology solutions providers are well-positioned to lead in an increasingly digital and interconnected marketplace.

1.4 Fintech infrastructure

The rapid digitization of financial services in India is leading to the rise of disaggregation and unbundling of services, supported by government initiatives such as fintech infrastructure solutions that are transforming the business ecosystem. Innovations such as the Account Aggregator (“AA”) framework for secure financial data sharing, technology services for Bharat Connect, identity and verification solutions, and the UPI Switch for streamlined payment processing are enabling businesses to integrate payments seamlessly into their workflows, which in turn are driving more efficient, secure, and user-friendly payment experiences across sectors. This is driving multiple use cases such as bill payments, in-app payments, subscriptions and autopay, real-time identity verification through Digilocker and Aadhaar embedded into workflows, lending decisions based on insights from the AA framework, and embedded insurance and investment journeys.

I. Bill payment solutions

Bharat Connect is driving the digital transformation of India's historically cash- and cheque-based bill payment system

India's bill payment ecosystem has historically been dominated by cash and cheques, with digital payments accounting for less than 10% as recently as 2020. The launch of the Bharat Bill Payment System (“BBPS”), now Bharat Connect, marked a major shift toward digitalization by providing a unified platform for bill payments across categories like electricity, water, and telecom.

Key components of the BBPS ecosystem include the Central Unit which is managed by NPCI to set standards, Biller Operating Units to onboard billers onto the platform, Customer Service Points which are used for physical in-person payments and Payment & Technology Service Providers who offer digital payment options and provide APIs for seamless integration and interoperability.

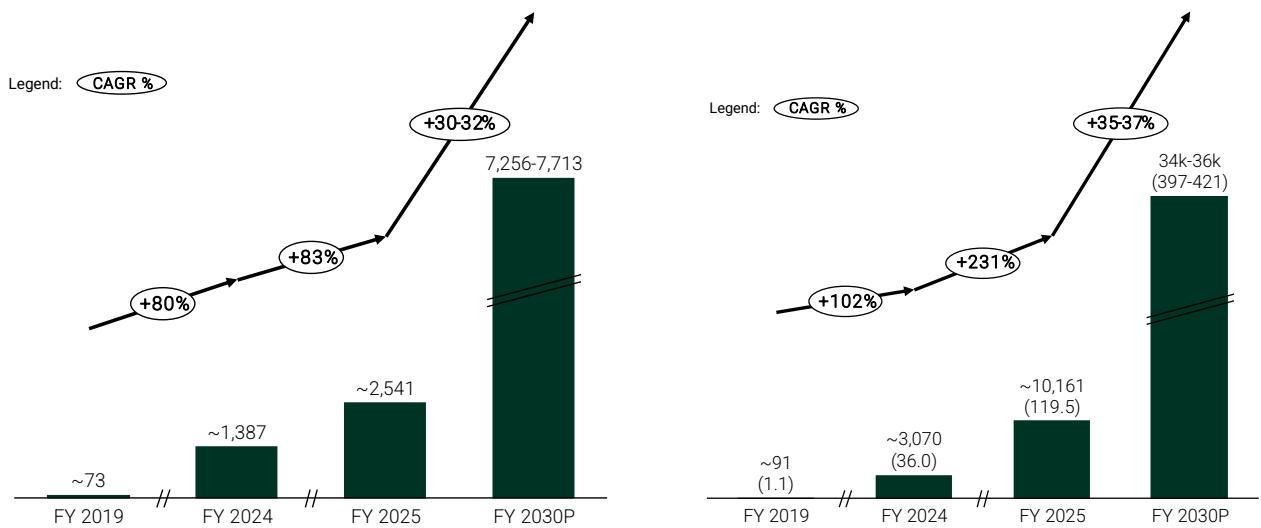
Digital bill payments through Bharat Connect have seen a CAGR growth of 77% and 116% in volume and value between FY 2020 and FY 2025

Digital bill payments through Bharat Connect have witnessed substantial growth with transaction volume rising at a CAGR of ~77% between FY 2020 to FY 2025, while the transaction value increased at a CAGR of ~116% during the same period. In the last fiscal year, Bharat Connect witnessed a significant surge in both transaction volumes and values, driven by the expansion of service categories and the mandatory integration of credit card bill payments into the Bharat Connect ecosystem. Between FY 2024 and FY 2025, transaction volumes grew by ~83%, rising from 1,387 million to 2,541 million, while transaction values registered an exceptional growth of ~231%, increasing from ₹3,070 billion (US\$36.1 billion) to ₹10,161 billion (US\$119.5 billion).

Looking ahead, it is estimated that by FY 2029, Bharat Connect transaction volumes will grow to 7,256-7,713 million, while transaction values could rise significantly to around ₹34-36 trillion (US\$397-421 billion) as highlighted in Figures 8 below. Pine Labs is a prominent player in the fintech infrastructure market, enabling payments as a technology service provider.

**Figure 9: Fintech Infrastructure Bill Payments
Transaction Volume**
In million, FY 2020, FY 2025, FY 2029P

Fintech Infrastructure Bill Payments TPV
In ₹ billion (US\$ billion), FY 2020, FY 2025, FY 2029P



Source(s): Bharat Connect, Redseer Research and Analysis

This growth is expected to be driven by:

- Regulatory support:** RBI has introduced measures to boost Bharat Connect adoption, such as reducing minimum net worth requirement for implementation from ₹100 crore to ₹25 crore.
- Cross-border growth:** Increased interest from banks, non-banks, and Fintechs is extending BBPS's reach for inward billing by Non-resident Indians, boosting transaction volumes.
- Higher ticket sizes via credit cards:** Credit card integration within **Bharat Connect** has increased the average ticket size by ~33% from FY 2022 to FY 2025.
- Biller onboarding:** Over 22,000 billers have joined Bharat Connect, offering more payment options and driving higher transaction volumes.
- Category expansion:** **Bharat Connect** now covers 30+ bill payment categories, with electricity, loan repayment, and FASTag accounting for the largest share by value. Several high-ticket bill categories are fuelling growth in both transaction volume and value with a more diverse and comprehensive mix. Categories such as Electricity bill payments, FASTag, loan and credit card repayments, and insurance which account for over 90% of BBPS transactions by value, are expected to see their contribution share reduce to 60-65% by FY 2029 with the expansion of payment categories such as B2B, media and entertainment subscription platforms, mobility, e-challans, EMI payments, and clubs and associations payments, etc.

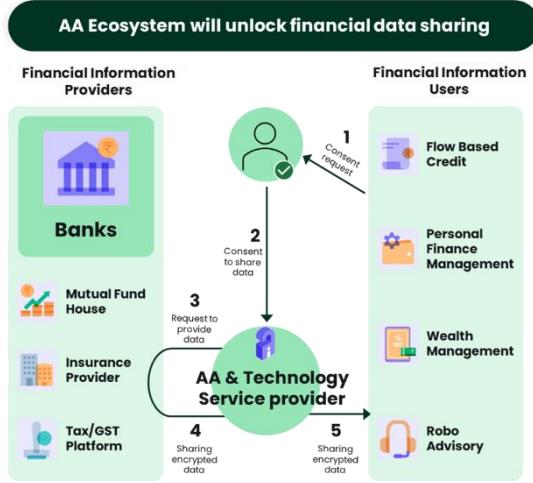
II. Account Aggregator (“AA”) Gateway Solutions

AAs are revolutionizing financial data sharing through secure and consent-based networks

In 2021, RBI created an Account Aggregator framework, enabling individuals to securely and seamlessly share their financial data with consent with the goal of empowering businesses and individuals.

Acting as intermediaries, AAs and Technology Service providers utilise API-based platforms to simplify integration of Financial Information Providers (“FIPs”) such as banks, insurers and mutual funds with Financial Information Users (“FIUs”). This model, explained in the diagram below, drives innovation and efficiency in financial services and has been the key driver in seamlessly obtaining consents to collate data across banks, lenders, income and tax, and securities leading to better insights and lending journeys. Lending institutions, fintechs, wealth management and personal finance platforms use this framework, for underwriting, verification, and fraud analysis, etc. while ensuring privacy and streamlining data access.

Figure 10: Fintech Infrastructure ecosystem



Source(s): Bharat Connect, Redseer Research and Analysis

AA framework has seen a surge in adoption with the rising number of network participants

Presently about 80-90 million people use the AA framework which is ~8% of the adult population in India. According to Sahamati's 2024 Annual Report, as of 31st October 2024, 168 FIPs and 522 FIUs are live across 15 operational AAs. The rise in linked accounts and fulfilled consent requests highlights the framework's scalability and acceptance across the ecosystem.

The AA ecosystem plays a pivotal role in lending, wealth management, and insurance by enabling seamless financial data sharing for originations and onboarding. In lending, the number of retail loans originations are expected to grow at a CAGR of 14-16% from ~70 million in FY 2025 to ~72 million in FY 2029 while SME loans originations are expected to grow at a CAGR of 17-19% from 3-3.5 million to ~7 million during the same period, reflecting higher demand for automated and seamless onboarding. In wealth/personal finance management, household financial savings rose to ₹34.3 trillion (US\$ 403 billion) in FY2024 and bank accounts at 2.88 billion (including savings and deposit accounts) in FY 2024. Demat accounts, on the other hand reached close to 200 million FY 2025. The number of demat accounts are further expected to rise to over 250-300 million by FY 2029, underscoring the need for efficient onboarding and financial tracking through AA. Similarly, in insurance, total premiums (life and general) are also expected to grow to ₹19-20 trillion (US\$ 220-235 billion) in FY 2029, at a CAGR 10-12% from FY 2025 to FY 2029, with 35-40 million new life insurance policies and 350-400 million general insurance policies getting issued. As the financial services sectors mature, the usage and adoption of AA is expected to rise along with the need for secure and seamless financial data sharing.

III. UPI Switch

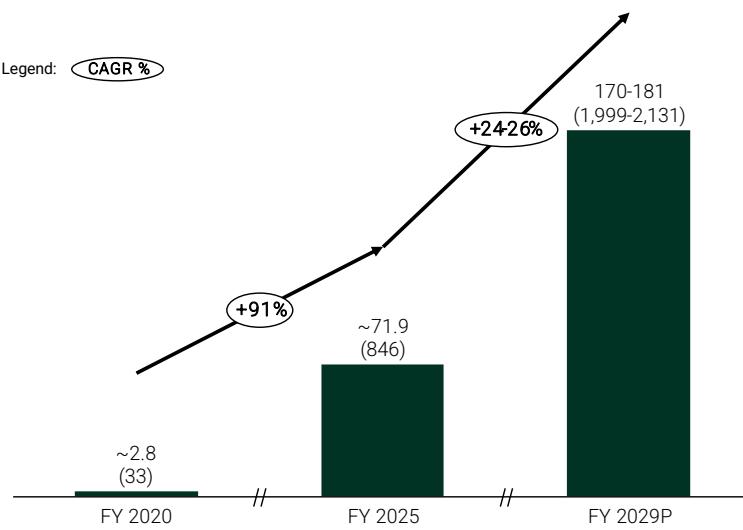
With the advent of UPI as a key payment mechanism, technology players are now offering UPI Switch platform that allows users to make payments using UPI and acts as a bridge between banks and the UPI network, routing requests to the appropriate bank to process transactions. The UPI switch serves as a critical backbone, enabling banks, fintechs, and payment aggregators to handle high volumes of instant payments with speed, security, and scalability. Apart from NPCI's central switch and bank-operated switches, fintech players also provide third-party switches that enable scalability and interoperability for smaller banks and aggregators with faster and better success rate transactions.

UPI Switches power a wide range of applications, including recurring mandates for subscriptions and instalments, single-use mandates for IPOs and ticket reservations, and secure one-time payments using QR codes or intent links. They also facilitate innovative solutions like UPI Lite for small-ticket transactions, addressing the need for quick and frictionless micropayments.

The use cases of UPI are rapidly growing, with integration into credit cards, cross-border remittance support, and expanding acceptance in offline and rural contexts, which also enable monetization opportunities for ecosystem participants. These advancements are making UPI more inclusive and versatile, driving its adoption among merchants and consumers alike.

The UPI P2M TPV has grown rapidly at a CAGR of ~91% from ~₹2.8 trillion (US\$33 billion) in FY 2020 to ₹71.9 trillion (US\$846 billion) in FY 2025. It is further projected to grow significantly at a CAGR of 24-26% to ₹170-181 trillion (US\$2.0-2.1 trillion) by FY 2029. This highlights the continued and increasing reliance of merchants and consumers on UPI-based payment solutions as a core driver of India's digital payments landscape.

Figure 11: UPI P2M TPV
In ₹ trillions (US\$ billion), FY 2020, FY 2025, FY 2029P



Source(s): RBI, Redseer Research and Analysis

Technology Service Providers that enable the fintech infrastructure, AA, and identity & verification, and UPI Switch ecosystems typically generate revenue through SaaS fees, per-transaction fees, and integration and customization fees.

1.5 Affordability Solutions

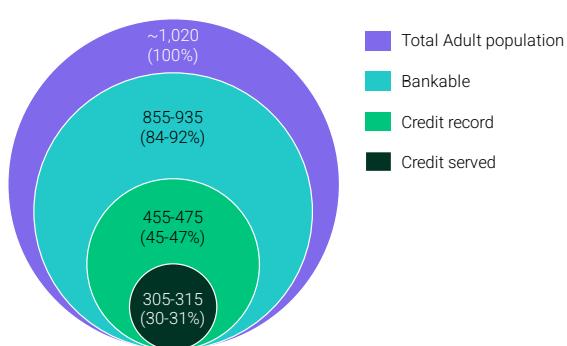
Increasing consumer demand for point-of-purchase lending with affordability solutions popularized by large platforms

Retail consumption loans in India have grown at a CAGR of ~20% from ~₹21 trillion (US\$247 billion) in FY 2020 to ~₹53 trillion (US\$625 billion) in FY 2025. It is further expected to grow by a CAGR of 15-20% to ₹95-120 trillion (US\$1,118-1,416 billion) by FY 2029, driven by rising credit card penetration, increasing demand for small-ticket personal loans, and digital lending platforms catering to underserved segments, as India advances toward financial inclusion and expands its middle-class consumer base.

Despite this significant transformation in the lending landscape, India remains a credit under-served market with credit penetration at 30-31% of adult population due to demand and supply factors such as a lack of credit history and limited supply and access to formal lending institutions respectively. Household debt in India, as a percentage of GDP, stands at approximately ~43%. It remains lower than economies such as China (~61%) and the USA (~69%), while exceeding that of the UAE, which stands at ~25% as of CY 2024. There is increased regulatory focus by RBI in India to drive the credit penetration in India by transforming the traditional credit methods with new digital lending opportunities.

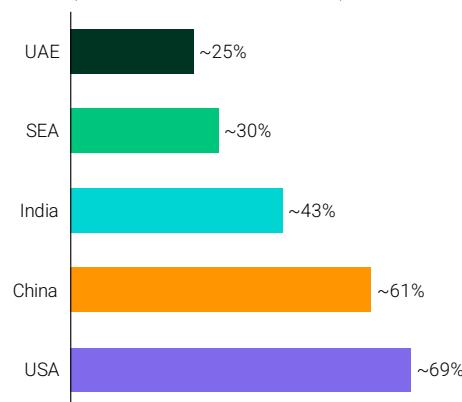
Figure 12: Credit penetration in India

In million, FY 2025



Household debt as a % of GDP – Global benchmarks

In %, CY 2024 (UAE, SEA, China, USA), FY 2024 (India)



Note(s): Adult population defined as >18 years of age

Source(s): IMF, RBI, Redseer Research and Analysis

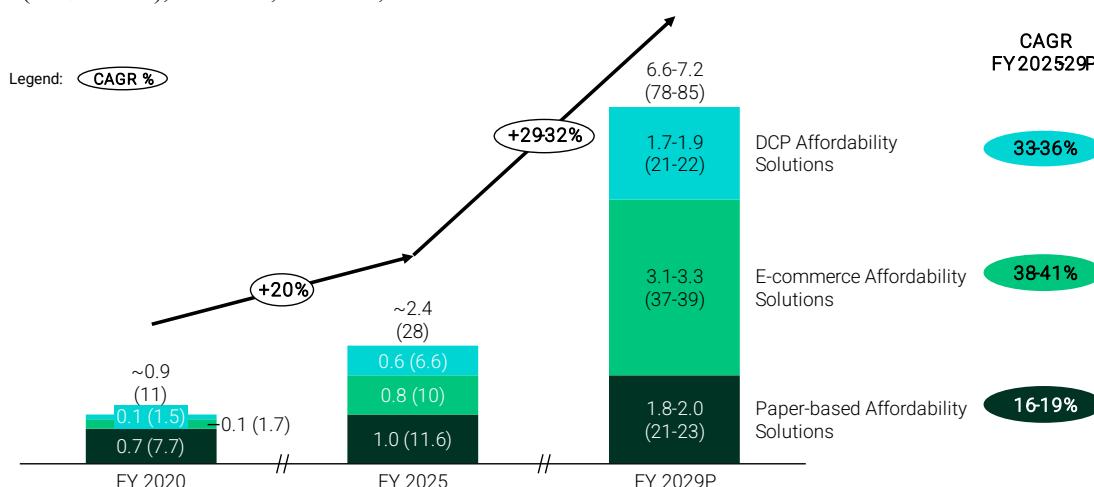
In response to this under penetration, newer affordability solutions have emerged, making shopping more accessible for consumers. By enabling deferred payments or easy instalments, these solutions lower barriers to consumption across categories, driving in a new wave of commerce. With over 100 million credit card holders in India already eligible for affordability solutions through their pre-approved credit limits, adoption is further accelerating, reinforcing its role in expanding consumer spending. Affordability solutions have gained momentum within certain consumer categories such as electronics and appliances and travel and lodging. Affordability solutions at checkout points provide consumer convenience and are an innovative way for merchants, brands and credit issuers to drive growth, increase average order values by offering campaigns, engagement programs to acquire, and retain consumers and drive conversions.

The affordability solutions market includes paper-based, e-commerce and Digital affordability at point of sale. Paper-based affordability solution, enabled at the point of consumption with the help of an in-store salesperson, typically requires consumers to complete an application form and a credit assessment to receive financing approval at the point of sale, making it a more cumbersome manual process for customers. On the other hand, digital affordability solution and e-commerce affordability solution transactions are instantly available where consumers are usually pre-approved by banks and use a credit, debit card or another identifier to make use of the available credit line. Due to this there is an increasing shift from Paper-based affordability solution models to Digital, including both DCP and E-commerce affordability solutions. Going forward as well, Digital affordability solutions, both for DCP and e-commerce will drive the growth for the segment due to:

- Consumer convenience, including a minimal application process, instant financing and flexible terms. This trend is particularly noticeable among the younger, aspirational demographic, who are increasingly turning to affordability solutions for both online and offline purchases
- Broad based card penetration across India, creating awareness around consumer financing, particularly outside of Tier 1 cities (Delhi, Mumbai, Chennai, Kolkata, Bangalore, Hyderabad, Ahmedabad and Pune)
- Improved access to credit with increasing number of pre-approved credit limits by banks and emergence of a variety of NBFCs (Non-Banking Financial Companies) potentially leveraging alternative means to establish consumer credit scores and eligibility
- Awareness push by brands which encourage these affordability solutions and co-branded credit as a catalyst for sales growth and conversions at point of sale, acquisition of new consumers through brand-specific programs and promotions and data-driven targeting for campaigns, which lead to increase in spend and share of wallet
- Expansion to other industries, including fashion, furniture, healthcare, lifestyle, personal transport, travel and education.

Figure 13: India Affordability Solutions TPV – Split by methods

In ₹ trillion (US\$ billion), FY 2020, FY 2025, FY 2029P



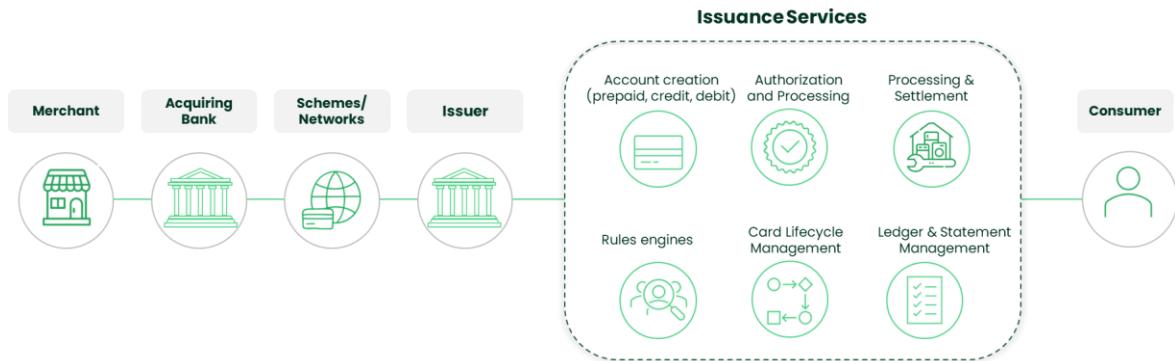
Source(s): Redseer Research and Analysis

The growth of DCPs and rising popularity of DCPs based affordability solutions has led to significant innovation which has led to new solutions and models to meet diverse consumer needs. Innovations such as EMI with Trade-In, where consumers can exchange old products to offset costs and use EMI options for the remaining amount, and Instant Cash Back, which allows purchase price to be reduced at the point of sale. Consumer affordability is increasingly going beyond basic credit and now involves services around warranty, insurance, returns and rewards. These advancements enhance customer satisfaction and loyalty by providing tailored financing solutions. Within the DCP-based affordability solutions landscape in India, Pine Labs emerges as the market leader in terms of the transaction value processed in FY 2025.

1.5 Issuing, Acquiring, and Processing market in India

Modern issuance solutions now go beyond traditional processing and act as the backbone to issue, accept, store and move currency held in accounts. Merchants and brands increasingly use issuing solutions for comprehensive management of the entire life cycle of acquiring consumers, engaging, retaining, and growing their consumer base through prepaid instruments. Consequently, brands are able to bring in new customers by using gift cards as a new channel and gather intelligence around the customer acquisition funnel. The modern Issuing ecosystem in India is as outlined below:

Figure 14: India's Issuing ecosystem



Source(s): Redseer Research and Analysis

The use cases in issuing are evolving and include gifting, loyalty management, compensation, cashbacks, meals, expense management solutions, mobility, refunds, rewards and promotions, channel incentives and cross border payment. This is further outlined in the sections below.

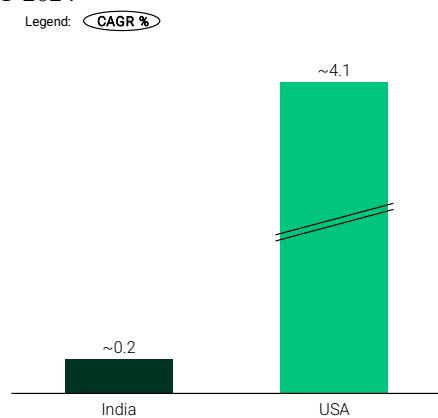
I. Prepaid Cards opportunity

Prepaid cards represent a versatile payment instrument that can be issued in physical or virtual forms. Based on their usability, they are classified into:

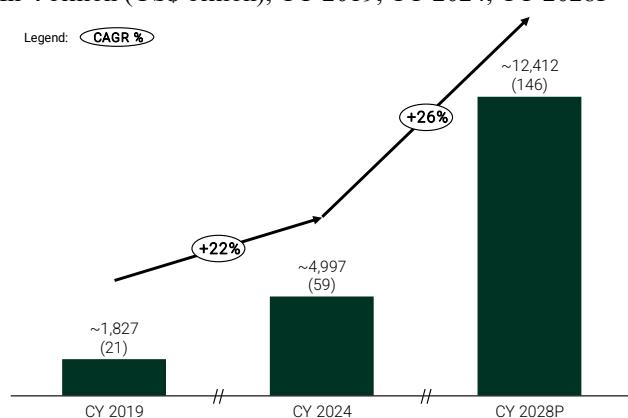
- **Open-Loop Cards:** Usable at any merchant accepting card networks (e.g., Visa, Mastercard, RuPay), typically issued by banks for applications like forex, travel, and corporate expenses.
- **Semi-Closed-Loop Cards:** Restricted to specific merchant ecosystems (e.g., e-commerce platforms, retail chains), issued by banks and RBI-registered non-banking entities.
- **Closed-Loop Cards:** Usable only with the issuing merchant (e.g., gift cards, fuel payments, loyalty programs), issued by any entity, even non-RBI registered ones.

Closed and semi-closed loop prepaid (SCLP) cards are under-penetrated in India, with ~0.2 cards per capita compared to ~4.1 in USA. The total transaction value of prepaid cards is ~₹5.0 trillion (US\$59 billion) in 2024, having grown at a CAGR of 22% from ~₹1.8 trillion (US\$21 billion) in 2019. Closed and SCLP cards value is further expected to grow at a CAGR of 26% to ~₹12.4 trillion (US\$146 billion) by CY 2028P.

Figure 15: Prepaid cards per capita
In #, CY 2024



India Closed and SCLP cards TPV
In ₹ billion (US\$ billion), CY 2019, CY 2024, CY 2028P



Source(s): PayNXT360

Key drivers for the growth in prepaid cards include:

- The corporate sector is leveraging prepaid cards for diverse needs, such as employee rewards and benefits, expense management, meal cards and rewards for channel partners.
- Brands are increasingly using prepaid cards as a new channel to acquire consumers, engage with consumers through delightful user experience for loyalty and rewards programs, including simplified refunds experience, analytical and campaign tools to drive recurring spends and build loyalty.
- Central and state governments are increasingly adopting prepaid cards for direct benefit transfers (DBTs) like subsidies, pensions and welfare payments to make DBTs more efficient.

New formats such as virtual cards are gaining popularity due to their convenience with features like instant issuance. Besides

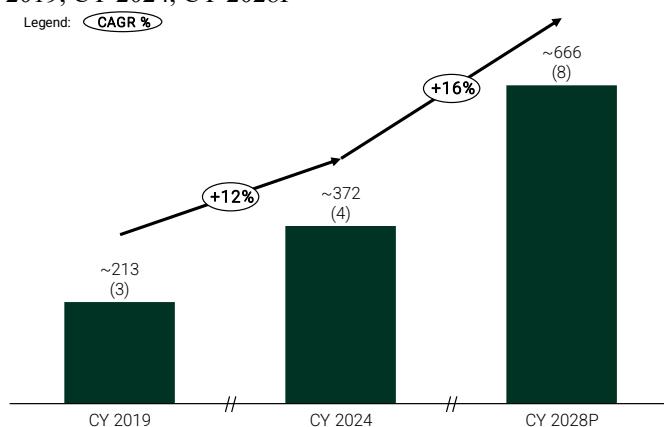
these growth drivers, prepaid cards adoption is also expanding due to innovative use-cases such as:

- Mobility Cards: For transit systems, fleet management, and fuel expenses.
- Gig Economy & Neo-Banking: Prepaid salary cards for gig workers, freelancers, and contract employees, addressing liquidity challenges.
- Retail and E-Commerce: Prepaid instruments for promotions, customer loyalty, and festive gifting.
- Gaming and Health: Gaming cards for in-game purchases and health cards for medical expenses, showcasing niche applications.
- Forex Cards: Prepaid cards for international travel, offering currency conversion convenience.

Gift cards, a major category within the prepaid cards market form one of the largest segments within prepaid cards in India, representing 11% of the Prepaid card market by TPV. Use cases, such as corporate channel incentives, returns and cancellations drive the majority of usage of prepaid cards. The segment's overall growth, projected at 16% CAGR, underscores its critical role in the expansion of the prepaid card ecosystem. The majority of gift cards issued are closed loop or semi-closed loop, representing 71% of the overall gift card issuances.

Figure 16: India – Gift cards TPV

In ₹ billion (US\$ billion), CY 2019, CY 2024, CY 2028P



Source(s): PayNxt360

As of FY 2025, Pine Labs is the largest player in closed and semi-closed loop gift card issuances in India, in terms of transaction value.

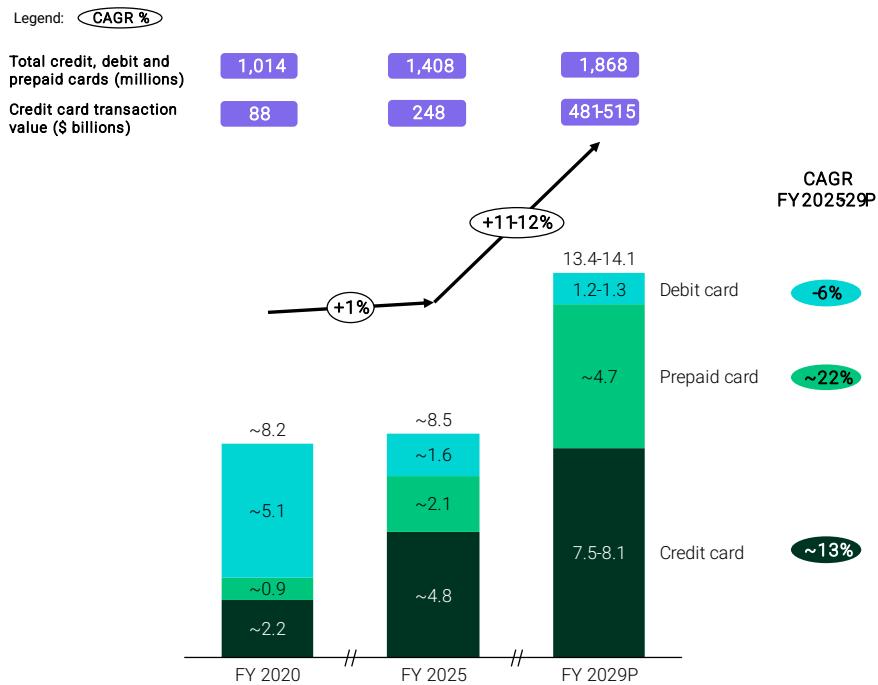
II. Issuing & Acquiring solutions for Open loop cards

With the growth of digital payments financial institutions (fintech firms, small finance banks, NBFCs, and banks) are looking to issue more credit, debit, and prepaid cards, and hence seek issuing solutions for consumers and acquiring solutions to enable digital payments for merchants. Number of cards issued and the volume of transactions through these cards represents the total addressable market for issuing and acquiring solutions.

Over the last 5 years, India has witnessed continued growth in the total number of cards (credit, debit, and prepaid), which have risen by ~7% from ~1.0 billion in FY 2020 to ~1.4 billion in FY 2025 with 60+ issuing and acquiring banks driving this growth. Looking ahead, the number of cards is expected to grow to ~1.9 billion by FY 2029. Between the year FY 2020 and FY 2025, credit card transactions grew at 17%, prepaid transactions grew at 20% and debit transaction declined at -21%. The credit card transactions are further projected to grow at 13% CAGR between FY 2025 and FY 2029 with credit card on UPI being a key driver, whereas prepaid cards transactions is projected to grow at ~22% CAGR and debit cards transactions is projected to decline at 6% CAGR during the same period.

Figure 17: Total card transactions volume for India – split by credit, debit and prepaid cards

In billion, FY 2020, FY 2025, FY 2029P



Source(s): PayNXT360, Redseer Research and Analysis

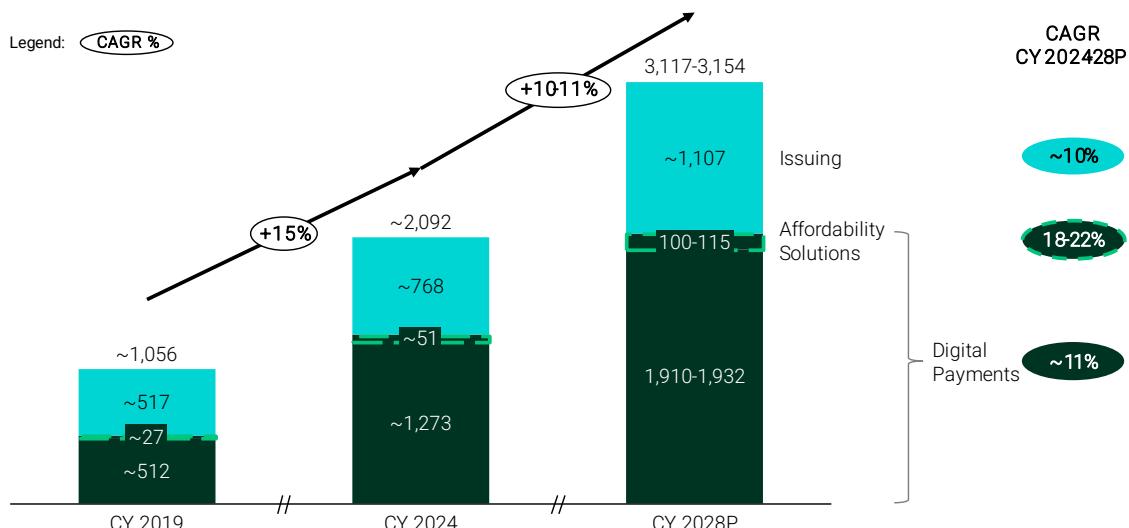
The Indian credit card market has also witnessed a rapid growth of co-branded cards at a CAGR of 50-60% between FY 2020 and FY 2025. Consumers are increasingly seeking greater choice and personalization in the rewards and loyalty programs for which banks are partnering with merchants across various categories, such as travel, shopping, and fuel purchases, to incentivize ongoing card usage through attractive and innovative benefits such as higher cashback points, complimentary offerings, exclusive deals, etc.

Section 2: Opportunity in Select International Geographies

2.1 TAM

The total market opportunity for Pine Labs in select geographies – SEA, UAE, Australia, and USA – across different segments is over US\$2.0 trillion in 2024, having grown at a CAGR of 15% from ~US\$1.0 trillion in 2019. It is projected to grow further to US\$3.1-3.2 trillion by 2028 at a CAGR of 10-11% driven by the increasing penetration of affordability solutions and maturing of the digital payment ecosystem.

Figure 18: Total Market Size (TPV) for International Geographies – Split by segment
In US\$ billion, CY 2019, CY 2024, CY 2028P



Note(s): 1. Digital Payments and affordability solutions include SEA, and UAE, while Issuing also includes USA and Australia in addition to SEA and UAE. 2. Digital Payments includes Affordability solutions market size

Source(s): Central banks of countries, Redseer Research and Analysis

2.2 Southeast Asia

Within the Southeast Asia market, this report delves into the landscape of Digital payments through DCPs, Affordability Solutions and Issuing across the six countries – Indonesia, Singapore Thailand, Vietnam, Philippines, and Malaysia. Some of

the macroeconomic trends shaping this region are as shown below –

SEA statistics	CY 2024	CY 2028P	CAGR CY 2024-28P
Nominal GDP	US\$3.95 trillion	US\$5.0 trillion	7%
Consumption ²	US\$2.5 trillion	US\$3.2 trillion	7%
Retail Market Size	US\$1.1 trillion	US\$1.4-1.5 trillion	6-8%
P2M Digital Payments	US\$1.2 trillion	US\$1.8-1.9 trillion	11-13%
Internet Penetration	84%	90-92%	2-3%
Digital Transactors Penetration	36%	41%	4%

Source(s): World Bank, Redseer Research and Analysis

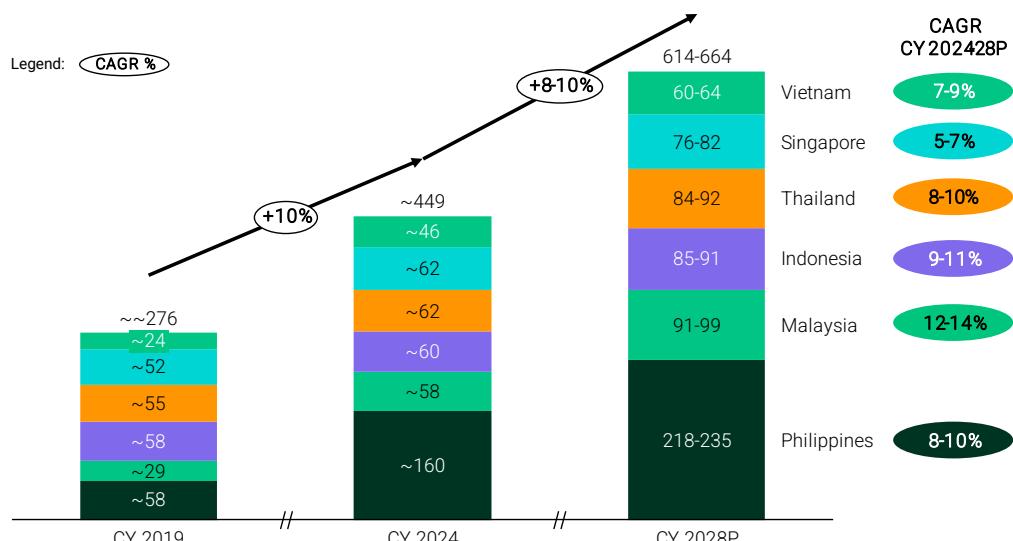
I. Digital Payments

Many of the factors driving digital payments in India are also being observed more broadly in Southeast Asia. SEA has a large retail market, estimated to be at US\$1.1 trillion in 2024. Digitization is playing a pivotal role in shaping the retail landscape, SEA having achieved ~84% internet penetration and over 82% smartphone penetration in 2024, providing seamless access to digital platforms. Southeast Asian governments such as in Singapore, have proactively supported digitization by promoting initiatives around real-time payments, QR code interoperability and launch of digital banking regimes.

The adoption of DCPs in SEA is also on the rise as the region experiences a rapid shift towards cashless payments. Singapore and Malaysia are leading the way with high DCP penetration (despite a low absolute count), while emerging economies like Vietnam and the Philippines show significant growth potential. The transaction value processed through DCP grew at a ~10% CAGR from 2019 to 2024, driven by the increasing digitization of merchants and the rising adoption of alternative digital payment methods at DCP, such as e-wallets and Affordability solutions, which continue to reduce reliance on cash.

Figure 19: SEA TPV through DCP

In US\$ billion, CY 2019, CY 2024, CY 2028P



Source(s): Central banks of countries, Redseer Research and Analysis

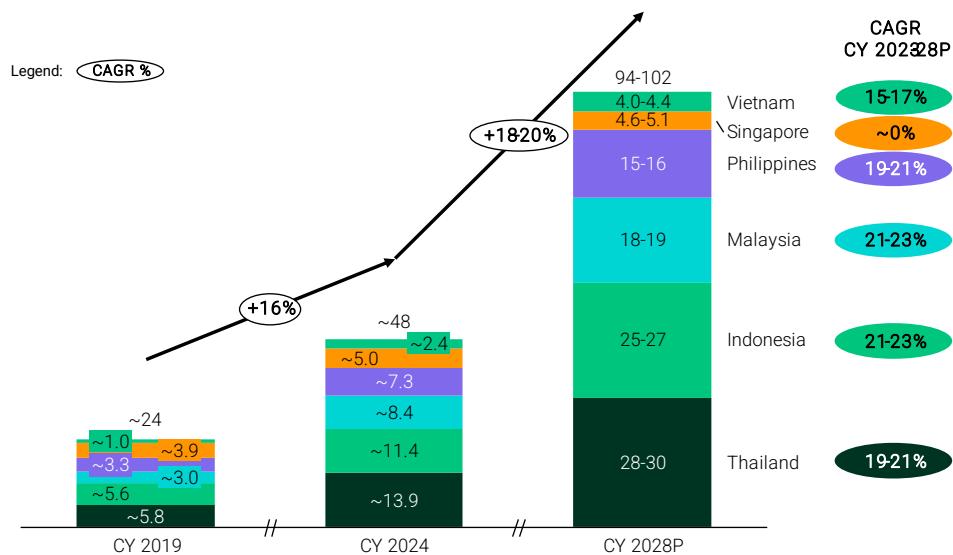
II. Affordability Solutions

Increasing credit card transactions and broader digitization of payments, along with consumer demand for affordability have also fuelled the rise of Affordability solutions market in SEA. Presently ~US\$48 billion market in 2024, it is expected to increase at a CAGR of 18-20% to US\$85-101 billion by 2028. This growth is being led by Indonesia and Malaysia, both expected to grow at robust CAGRs of 21-23% from 2024 to 2028 driven by rising incomes, increasing penetration of digital payments, and particularly the rising adoption of digital wallets. The evolving regulatory landscape is also fostering transparency and trust, while the entry of new players and innovative offerings is accelerating adoption.

Figure 20: SEA Affordability Solutions TPV

In US\$ billion, CY 2019, CY 2024, CY 2028P

² Represents Final Consumption Expenditure (FCE) which is defined by the World Bank as the sum of household final consumption expenditure (formerly private consumption) and general government final consumption expenditure (formerly general government consumption)



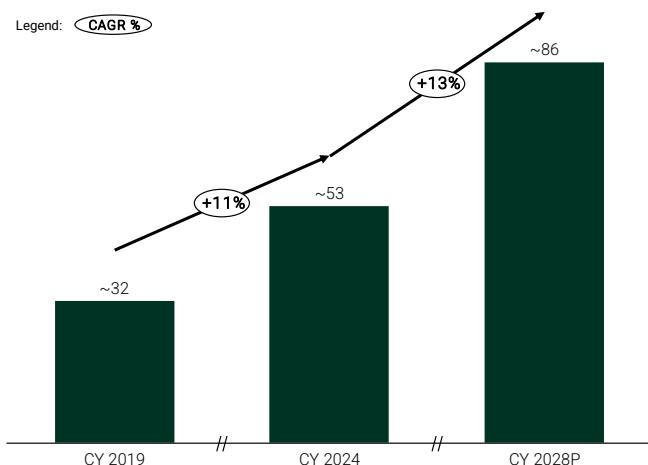
Source(s): Redseer Research and Analysis

III. Issuing

Prepaid

The total value of transactions processed by prepaid cards in SEA is ~US\$53 trillion in 2024 having grown at a CAGR of 11% from ~US\$32 trillion in 2019. It is further expected to grow to ~US\$86 trillion in 2028 at a CAGR of 13% driven by the rising financial inclusion and thereby usage by unbanked and underbanked population. The rapid growth of e-commerce and the emerging categories within prepaid cards are also expected to drive the future growth.

Figure 21: Total prepaid card TPV – SEA
In US\$ billion, CY 2019, CY 2024, CY 2028P

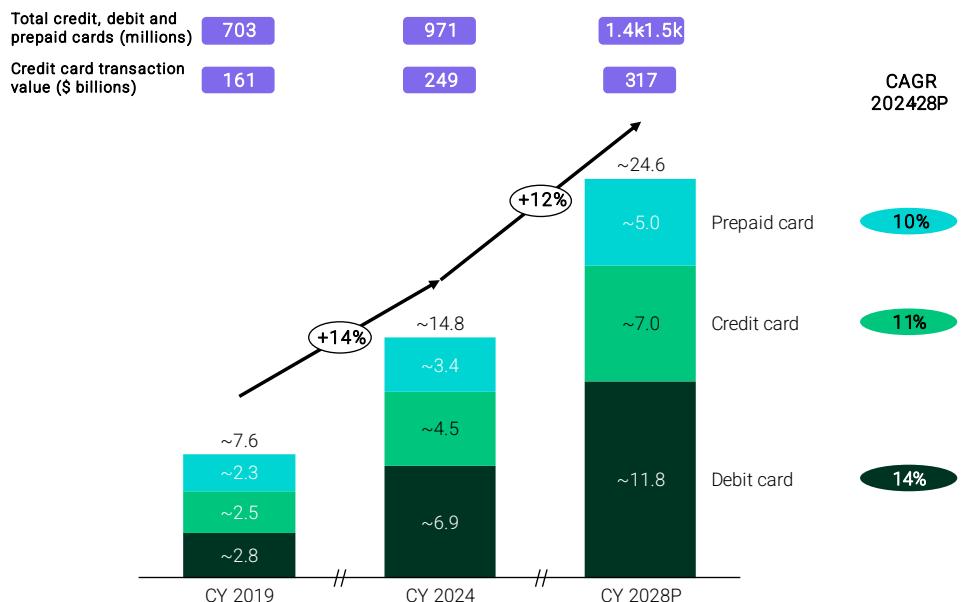


Source(s): Central Bank Reports, Redseer Research and Analysis

The total volume of transactions through credit, debit and prepaid cards has grown at 14% CAGR between CY 2019 and CY 2024 and are further expected to grow at 12% CAGR from CY 2024 to CY 2028.

Figure 22: Total card transactions volume for SEA – split by credit, debit and prepaid cards
In billion, CY 2019, CY 2024, CY 2028P

Legend: 



2.3 United Arab Emirates

In UAE, this report delves into Digital Payments through DCPs, Affordability Solutions, and Issuing markets. The macroeconomic indicators in UAE are as shown below –

UAE statistics	CY 2024	CY 2028P	CAGR CY 2024-2028P
Nominal GDP	US\$537 billion	US\$674 billion	6%
Consumption ³	US\$319 billion	US\$304 billion	7%
Retail Market Size	US\$83 billion	US\$108 billion	7%
P2M Digital Payments	US\$107 billion	US\$163-178 billion	10-12%
Internet Penetration	99%	99%	1%
Digital Transactors Penetration	68%	77%	3%

I. Digital Payments

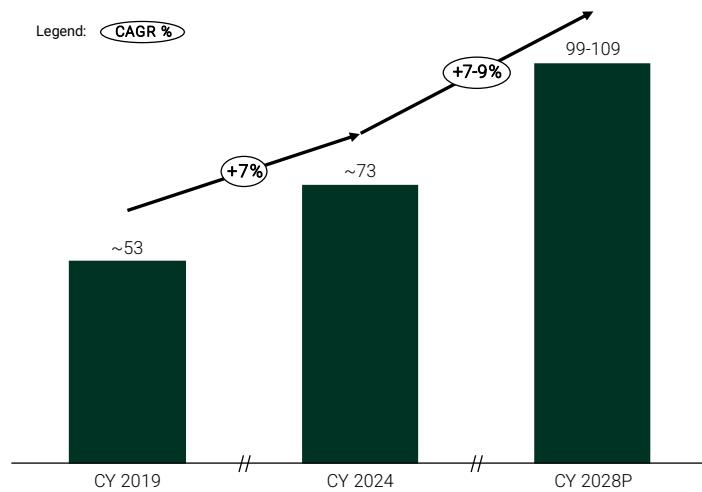
Similar to India and SEA, growth of digital payments in the UAE is being driven by a robust retail growth, digitization of customers and favourable government initiatives such as Cashless UAE among other drivers. In 2024, UAE's retail market was valued at US\$83 billion. Digital penetration in the UAE mirrors that of advanced western economies with over 90-95%. internet and smartphone penetration in 2024, enabling a growing base of consumers to participate in digital ecosystems.

Transaction value processed through DCPs in UAE grew at a CAGR of 7% between 2019 and 2024. The increasing adoption of digital wallet payments, combined with government initiatives promoting cashless transactions, is expected to further drive growth, with projections of an 7-9% CAGR from CY 2023 to CY 2028.

Figure 23: UAE TPV through DCPs

In US\$ billion, CY 2019, CY 2024, CY 2028P

³ Represents Final Consumption Expenditure (FCE) which is defined by the World Bank as the sum of household final consumption expenditure (formerly private consumption) and general government final consumption expenditure (formerly general government consumption)



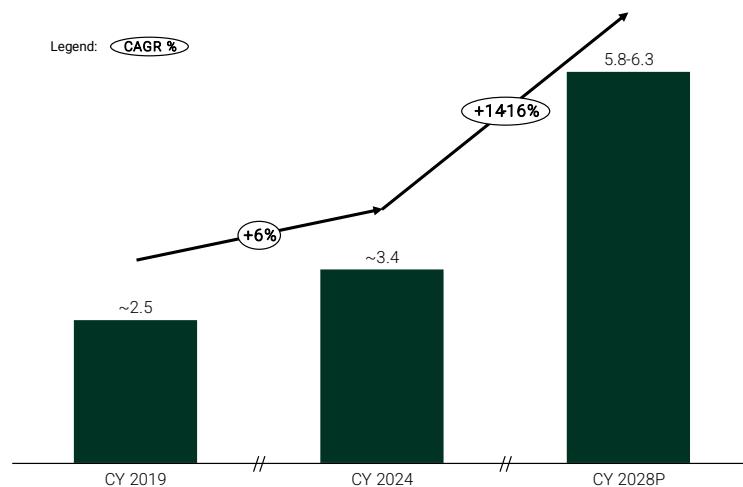
Source(s): Redseer Research and Analysis

II. Affordability Solutions

The UAE market has witnessed the rise of companies extending affordability solutions over the past five years, providing payment financing solutions to consumers. Currently valued at US\$3.4 billion, the Affordability Solutions market in the UAE is projected to grow at a CAGR of 14-16%, reaching US\$5.8-6.3 billion by CY 2028.

Figure 24: UAE Affordability Solutions TPV

In US\$ billion, CY 2019, CY 2024, CY 2028P



Source(s): Redseer Research and Analysis

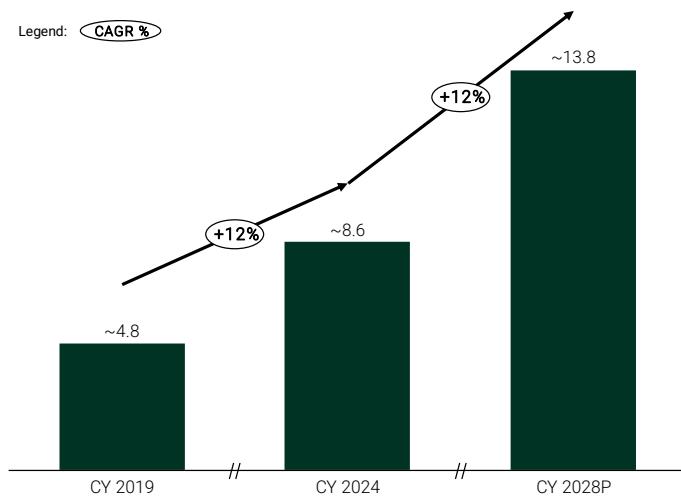
III. Issuing

Prepaid

The UAE prepaid cards TPV in 202 is ~US\$8.6 billion, having grown from ~US\$4.8 billion in 2019 at a CAGR of 12%. This is further expected to rise to ~US\$13.8 billion in 2028 at a CAGR of 12%. This growth can be attributed to the increasing usage of prepaid cards for corporate, travel, and gifting purposes. Additionally, rising adoption of digital payment methods along with favourable government initiatives are expected to further drive growth.

Figure 25: UAE – Prepaid TPV

In US\$ billion, CY 2019, CY 2024, CY 2028P

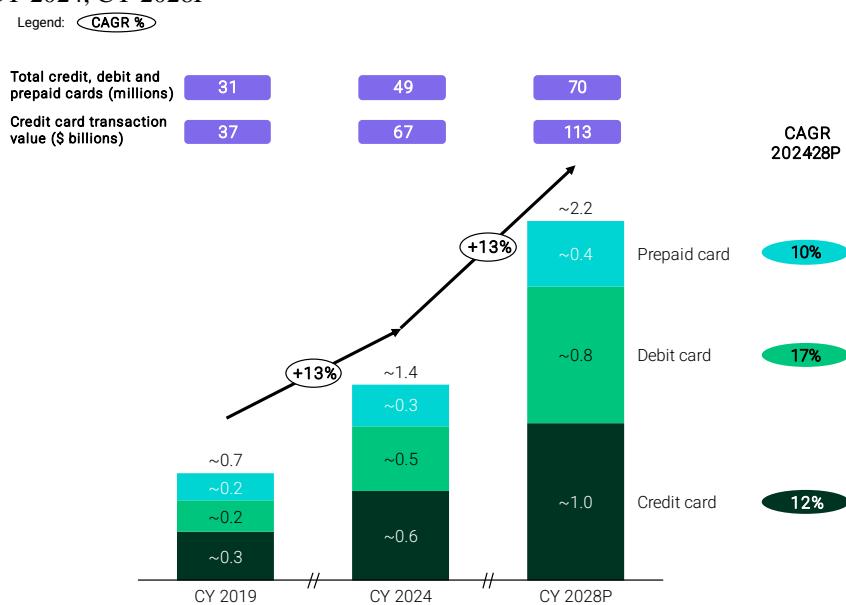


Source(s): PayNXT360

Issuing & Acquiring solutions

The total volume of transactions through credit, debit and prepaid cards has grown at 13% CAGR between CY 2019 and CY 2024 and are further expected to grow at 13% CAGR from CY 2024 to CY 2029P.

Figure 26: Total card transactions volume for UAE – split by credit, debit and prepaid cards
In billion, CY 2019, CY 2024, CY 2028P

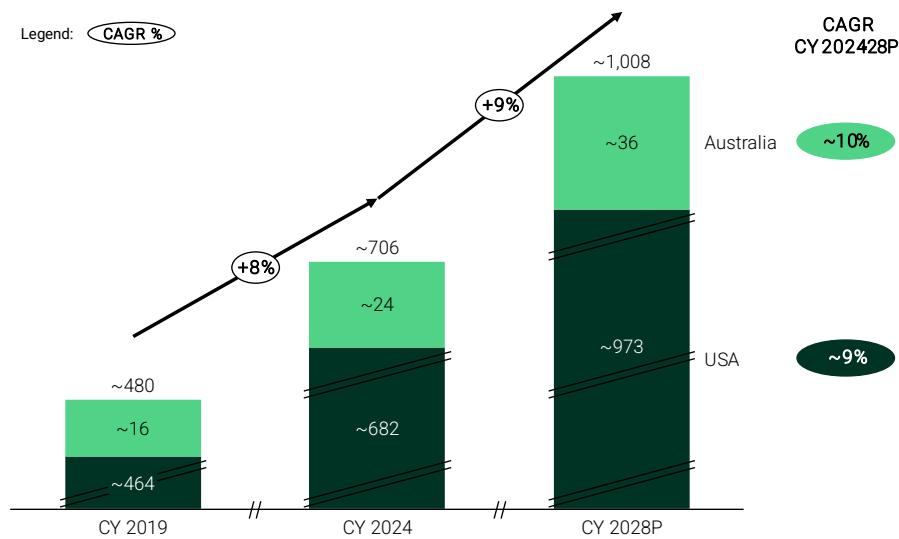


Source(s): PayNXT360, Redseer Research and Analysis

2.4 Market opportunity in other select markets

This report delves into the prepaid cards market for other select markets of Australia and USA. The prepaid card market is growing significantly across the key geographies of Australia and USA, with a combined CAGR of 8% from 2019 to 2024. The United States is the market leader driven by high consumer adoption for payroll, gifting, and expense management. Australia shows steady growth, supported by digital adoption and corporate use cases. They are expected to grow at a CAGR of 9% from 2024 to 2028 to ~US\$1,008 billion.

Figure 27: Prepaid Cards TPV – Select international markets
In US\$ billion, CY 2019, CY 2024, CY 202P



Source(s): PayNXT360

Section 3: Competitive Landscape

3.1 Competitive Landscape of Digital Payments

There is no single company in India that has created a comparable suite of products and solutions that Pine Labs offers to its customers within Digital Payments. However, the competitive landscape consists of peers globally and in India that provide limited number of specific products and solutions operating at scale similar to Pine Labs. Within Digital Payments, Pine Labs provides a comprehensive suite of omnichannel solutions to ecosystem partners which include merchants, brands and financial institutions and these solutions include in-store payments through DCPs, online payments, affordability solutions, and fintech infrastructure. We have considered the scaled listed players in India operating in the same industry as well as scaled private Indian companies with more than ~₹15 billion revenue from operations in FY 2023 and FY 2024. We have also compared to the global listed companies operating in the market as mentioned below in no particular order –

Indian peers:

- 1 **One 97 Communications Limited (“Paytm”)**, a listed player in India is both, a B2B and B2C player offering payment solutions, commerce solutions and financial services to customers and merchants. Some of its B2C offerings include mobile wallets, UPI payments, online bill payments, ticket bookings, and financial services such as insurance, wealth management, lending, etc. B2B offerings include services such as in-store and online payment solutions including DCP solutions, affordability solutions, lending for merchants, business software solutions, etc.
- 2 **Razorpay Software Private Limited (“Razorpay”)** is a digital payments provider offering online payments, merchant solutions, etc. Its offerings include payment gateway, recurring payments, payment links, multi-currency support, among others. Razorpay also enables affordability solution options and supports seamless integration across e-commerce platforms. Beyond payments, it also offers value-added solutions for business banking, merchant financing, etc.
- 3 **PayU Payments Private Limited (“PayU”)** caters to online businesses and merchants with offerings such as payment gateway, subscription billing, payment links, recurring payments, multi-currency support, etc. Additionally, PayU provides fraud detection tools, payment authentication, international payment acceptance, among other offerings.
- 4 **PhonePe Private Limited (“PhonePe”)** is a digital payments platform that offers a diverse range of solutions across consumer and merchant ecosystems. For consumers, its services include UPI payments, mobile wallets, bill payments, recharges, ticket bookings, P2P payments, insurance, investments and lending products, etc. For merchants, PhonePe provides QR code-based payment acceptance, integration with UPI and other payment methods, in-store (through DCP) and online transaction solutions, including affordability solutions, and merchant lending solutions, etc.
- 5 **IndiaIdeas.com Limited (“BillDesk”)** is a digital payment gateway also offering recurring payments and bill aggregation solutions across sectors. It provides secure bill payment solutions for utilities, telecom, insurance, taxes, subscriptions, etc. For consumers, BillDesk enables automated bill payments, UPI-based transactions, debit/credit card processing, and net banking options among others.
- 6 **Infibeam Avenues Limited (“CCAVenue”)** is a payment gateway offering multi-channel transaction processing and enables businesses to accept payments through UPI, credit/debit cards, net banking, digital wallets, BNPL solutions, etc. CCAvenue provides customized checkout experiences, tokenization solutions, multi-currency support, subscription billing, and advanced fraud detection systems among other solutions to ensure seamless and secure transactions.

Global peers:

- 7 **Adyen N.V. (“Adyen”)** is a global listed payment processing platform which offer solutions such as online payments, in-store payments, mobile channel payments, subscription billing, consumer lending through cash advances, fraud detection, etc., along with other services.
- 8 **Shopify Inc. (“Shopify”)** is a global listed e-commerce enablement platform that enables payment solutions supporting omnichannel selling for merchants through social media, marketplaces, and brick-and-mortar stores. It also offers solutions like customizable website templates, inventory and order management, marketing tools, seamless integrations with third-party apps, etc.
- 9 **Block, Inc. (“Block”)** is a global listed digital payments solution provider offering end-to-end solutions for commerce, financial services, expense management, loyalty management, risk and fraud management, etc. Additionally, Block also offers online payments, affordability solutions, P2P payments, etc.

3.2 Competitive Landscape of Issuing, Processing, and Acquiring

There is no single competitor in India that offers a comparable and integrated suite of issuing, processing, acquiring and distribution solutions that Pine Labs offers. Pine Labs is well positioned to meet the diverse needs of ecosystem partners which include merchants, brands and enterprises, and financial institutions. Its issuing capabilities enable efficient management of payment instruments – prepaid (including gift cards) and credit cards – across physical, digital, and virtual formats, supported by robust processing systems certified by leading card networks. It enables prepaid card management for merchants for their corporate as well as consumer needs. On the acquiring front, Pine Labs facilitates seamless and secure payment acceptance across both in-store and online channels. Leveraging strong merchant partnerships and a scalable technology infrastructure, Pine Labs offers an end-to-end payments ecosystem that distinguishes it from its peers. Some of its peers in this space are listed as follows:

Indian peers:

Zaggle Prepaid Ocean Services Limited (“Zaggle”) is a listed Indian player that caters to corporate expense management, issuing and processing, offering prepaid card programs, reward and loyalty solutions, etc. Zaggle caters to the corporate clients to provide employee benefits and channel partners.

Global peers:

Marqeta, Inc. (“Marqeta”) is a global listed provider of card issuing and processing stack for credit, debit and prepaid cards. It provides scalable APIs to create and manage these cards. It also offers fintech infrastructure solutions such as banking-as-a-service, as well as risk and compliance management tools through KYC/AML (anti-money laundering) checks, etc.

In FY 2025, Pine Labs is the largest Closed Loop and Semi Closed Loop Gift Card processing in terms of Total Processed Value, the largest digital affordability solution enabler at Digital Checkout Point in terms of Total Processed Value. Pine Labs is also a prominent player among the top 5 in-store digital platforms and a prominent Bharat Connect transactions processing solutions provider.

Figure 28: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

3-months period ended June 30, 2025/ 3-months period ended March 31, 2025

KPIs	Unit	Pine Labs	Paytm ⁶	Zaggle ⁷	KPIs	Unit	Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	4,056.22	5,400.00	NA	Platform GTV	₹ Bn	32,424.40	4,827.73	7,180.12	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	3,916.66	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	592.82	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	139.56	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Number of Merchants	Mn	0.99	45.6	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.84	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	225.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.75	13.03	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.31%	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	6,159.10	19,175.00	3,319.65	Revenue ¹	₹ Mn	NA	490,602.66	11,821.21	200,600.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	4,343.71	10,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,815.39	NA	3,319.65	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit ²	₹ Mn	4,797.89	11,510.00	NA	Gross Profit ²	₹ Mn	55,069.05	1,94,616.26	8,387.72	99,365.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	77.90%	60.01%	NA	% Gross Margin ³	%	NA	39.67%	70.95%	49.53%
Adjusted EBITDA ⁴	₹ Mn	1,205.62	1,020.00	NA	Adjusted EBITDA ⁴	₹ Mn	NA	69,087.49	1706.89	NA
Adjusted EBITDA Margin ⁵	%	19.57%	5.32%	NA	Adjusted EBITDA Margin ⁵	%	NA	14.08%	14.44%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, 3-months period ended June 30, 2025 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggle, 3-months period ended March 31, 2025 for global players – Adyen, Block, Marqeta and Shopify. 1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is Defined by each player 2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is Defined by each player. 3. Contribution Margin as a percentage of revenue from operations/ Contribution Margin/ % Gross Margin, - This metric has been calculated via Contribution Margin/ or Contribution Profit/ or Gross profit divided by the Revenue from Operations taken, 4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost (before ESOPs) and for the global peers, Adjusted EBITDA which is Defined by each player, 5. % Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken, 6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs, 7. For Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of Revenue from operations from outside India International Revenue % has been calculated as Outside India Business Revenue divided by Overall Business Revenue, 8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit, “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income” is considered as Adjusted EBITDA, 9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP

financial measure - Adjusted EBITDA has been considered, 11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue, 12. 1 € = ₹103, 1 US\$ = ₹ 85
Source(s): Data shared by the Company, Quarterly Financial Results, Quarterly Investor Presentations

Figure 29: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

3-months period ended June 30, 2024/ 3-months period ended March 31, 2024

KPIs	Unit	Pine Labs	Paytm ⁶	Zaggie ⁷	KPIs	Unit	Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	1,856.53	4,300.00	NA	Platform GTV	₹ Bn	30,673.40	4,626.21	5,666.61	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	1,742.98	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	478.99	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	113.55	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.73	41.2	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.54	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	143.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	1.12	9.00	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.11	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	15.24%	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	5,224.19	15,016.00	2,522.06	Revenue ¹	₹ Mn	NA	5,06,355.88	10,027.28	1,58,185.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	3,733.10	8,840.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	1,491.09	NA	2,522.06	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit ²	₹ Mn	4,117.55	7,550.00	NA	Gross Profit ²	₹ Mn	45,114.31	1,78,030.21	7,153.69	81,345.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	78.82%	50.27%	NA	% Gross Margin ³	%	NA	35.16%	71.34%	51.42%
Adjusted EBITDA ⁴	₹ Mn	901.40	(5,450.00)	NA	Adjusted EBITDA ⁴	₹ Mn	NA	59,931.29	784.38	NA
Adjusted EBITDA Margin ⁵	%	17.25%	(36.28%)	NA	Adjusted EBITDA Margin ⁵	%	NA	11.84%	7.82%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, 3-months period ended June 30, 2024 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggie, 3-months period ended March 31, 2024 for global players – Adyen, Block, Marqeta and Shopify. 1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is Defined by each player 2.Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is Defined by each player, 3. Contribution Margin as a percentage of revenue from operations/ Contribution Margin/ % Gross Margin, - This metric has been calculated via Contribution Margin/ or Contribution Profit/ or Gross profit divided by the Revenue from Operations taken, 4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost (before ESOPs) and for the global peers, Adjusted EBITDA which is Defined by each player, 5.% Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken, 6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs, 7. For Zaggie, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India International Revenue % has been calculated as Outside India Business Revenue divided by Overall Business Revenue, 8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit, “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income”

is considered as Adjusted EBITDA, 9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue, 12. 1 € = ₹103, 1 US\$ = ₹ 85

Source(s): Data shared by the Company, Quarterly Financial Results, Quarterly Investor Presentations

Figure 30: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

FY 2025/CY 2024

KPIs	Unit	Pine Labs	Paytm ⁶	Zaggle ⁷	KPIs	Unit	Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	11,424.97	18,900.00	NA	Platform GTV	₹ Bn	132,447.70	20,469.02	24,743.93	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	10,909.80	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	2,011.63	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	515.17	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.95	44.40	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.78	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	0.71	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	5.68	42.90	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.72	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	14.85%	NA	-	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	22,742.74	69,004.00	13,037.57	Revenue ¹	₹ Mn	229,236.90	2,050,289.51	43,094.58	754,800.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	16,032.27	38,790.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	6,710.47	NA	13,037.57	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/Contribution Profit ²	₹ Mn	17,288.83	36,780.00	NA	Gross Profit ²	₹ Mn	205,595.62	755,568.06	29,907.17	380,120.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	76.02%	53.30%	NA	% Gross Margin ³	%	89.69%	36.85%	69.40%	50.36%
Adjusted EBITDA ⁴	₹ Mn	3,567.16	(6,910.00)	1,233.53	Adjusted EBITDA ⁴	₹ Mn	102,207.72	257,467.64	2,472.91	NA
Adjusted EBITDA Margin ⁵	%	15.68%	(10.00%)	9.46%	Adjusted EBITDA Margin ⁵	%	44.59%	12.56%	5.74%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, FY 2025 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggle, CY 2024 for global players – Adyen, Block, Marqeta and Shopify, 1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is Defined by each player 2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is Defined by each player, 3. Contribution Margin as a percentage of revenue from operations/ Contribution Margin/ % Gross Margin, - This metric has been calculated via Contribution Margin/ or Contribution Profit/ or Gross profit divided by the Revenue from Operations taken, 4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost (before ESOPs) and for the global peers, Adjusted EBITDA which is Defined by each player, 5% Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken, 6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs, 7. For

Zaggle, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India International Revenue % has been calculated as Outside India Business Revenue divided by Overall Business Revenue, 8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit, “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income” is considered as Adjusted EBITDA, 9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue, 12. 1 € = ₹103, 1 US\$ = ₹85

Source(s): Data shared by the Company, Annual Reports

Figure 31: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

FY 2024/CY 2023

KPIs	Unit	Pine Labs	Paytm ⁶	Zaggle ⁷	KPIs	Unit	Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	6,084.36	18,300.00	NA	Platform GTV	₹ Bn	99,920.30	19,354.42	18,892.44	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	5,704.72	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,420.15	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	379.64	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.64	40.60	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.39	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	529.00	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.44	36.69	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	10.94%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	17,695.46	99,778.00	7,755.98	Revenue ¹	₹ Mn	191,930.82	1,862,827.96	57,474.54	600,100.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	12,764.33	61,280.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,931.13	NA	7,755.98	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit ²	₹ Mn	13,853.85	55,380.00	NA	Gross Profit ²	₹ Mn	167,484.29	637,915.31	28,008.69	298,775.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	78.29%	55.50%	NA	% Gross Margin ³	%	87.26%	34.24%	48.73%	49.79%
Adjusted EBITDA ⁴	₹ Mn	1,582.01	5,590.00	855.70	Adjusted EBITDA ⁴	₹ Mn	76,532.61	152,355.70	(194.65)	NA
Adjusted EBITDA Margin ⁵	%	8.94%	5.60%	11.03%	Adjusted EBITDA Margin ⁵	%	39.88%	8.18%	(0.34%)	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, FY 2024 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggle, CY 2023 for global players – Adyen, Block, Marqeta and Shopify, 1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is Defined by each player 2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is Defined by each player, 3. Contribution Margin

as a percentage of revenue from operations/ Contribution Margin/ % Gross Margin, - This metric has been calculated via Contribution Margin/ or Contribution Profit/ or Gross profit divided by the Revenue from Operations taken, 4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost (before ESOPs) and for the global peers, Adjusted EBITDA which is Defined by each player, 5% Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken, 6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs, 7. For Zagg, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India International Revenue % has been calculated as Outside India Business Revenue divided by Overall Business Revenue, 8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit, “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income” is considered as Adjusted EBITDA, 9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue, 12. 1 € = ₹103, 1 US\$ = ₹85

Source(s): Data shared by the Company, Annual Reports

Figure 32: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors
FY 2023/CY 2022

KPIs	Unit	Pine Labs	Paytm ⁶	Zagg ⁷	KPIs	Unit	Adyen ⁸	Block ⁹	Marqeta ¹⁰	Shopify ¹¹
Platform GTV	₹ Bn	4,397.27	13,200.00	NA	Platform GTV	₹ Bn	79,052.50	17,301.56	14,132.10	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,063.36	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,002.75	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	333.91	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
MERCHANTS	Mn	0.53	35.6	NA	MERCHANTS	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.19	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	495.15	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.57	24.01	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.09	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	8.50%	NA	0.58%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations ¹	₹ Mn	15,976.58	79,903.00	5,534.60	Revenue ¹	₹ Mn	920,367.93	1,490,184.90	63,597.51	475,988.44
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,524.02	48,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,452.56	NA	5,534.60	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit ²	₹ Mn	12,810.37	39,000.00	NA	Gross Profit ²	₹ Mn	137,007.10	509,310.82	27,200.09	234,100.12
Contribution Margin as a percentage of revenue from operations/Contribution Margin ³	%	80.18%	48.81%	NA	% Gross Margin ³	%	14.89%	34.18%	42.77%	49.18%
Adjusted EBITDA ⁴	₹ Mn	1,967.95	-1,760.00	625.10	Adjusted EBITDA ⁴	₹ Mn	75,013.66	84,231.94	-3,552.15	NA
Adjusted EBITDA Margin ⁵	%	12.32%	-2.20%	11.29%	Adjusted EBITDA Margin ⁵	%	55%	5.65%	-5.59%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, FY 2023 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggles, CY 2022 for global players – Adyen, Block, Marqeta and Shopify, 1. Revenue – For Indian peers, Revenue from Operations is considered and for the global peers, a comparable KPI is considered which is Defined by each player 2. Contribution Margin/Contribution Profit/Gross Profit – For Pine Labs, Contribution Margin is considered, for other Indian peers, Contribution Profit is considered and for the global peers, a comparable KPI is considered which is Defined by each player, 3. Contribution Margin as a percentage of revenue from operations/ Contribution Margin/ % Gross Margin, - This metric has been calculated via Contribution Margin/ or Contribution Profit/ or Gross profit divided by the Revenue from Operations taken, 4. Adjusted EBITDA – For Pine Labs and Indian peers, Adjusted EBITDA before accounting for ESOPs cost (before ESOPs) and for the global peers, Adjusted EBITDA which is Defined by each player, 5.% Adjusted EBITDA Margin – This has been calculated via Adjusted EBITDA (as defined in 4) divided by the Revenue from Operations taken, 6. For Paytm, Number of transactions includes only merchant transactions, Adjusted EBITDA is Adjusted EBITDA before ESOPs, 7. For Zaggles, Adjusted EBITDA is Adjusted EBITDA before accounting for ESOPs and Adjusted EBITDA and Adjusted EBITDA margin are given at the standalone level, and Percentage of revenue from operations from outside India International Revenue % has been calculated as Outside India Business Revenue divided by Overall Business Revenue, 8. For Adyen, Net Revenue (Revenue less Costs incurred from Financial Institutions less Cost of goods sold) is considered as Gross Profit, “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income” is considered as Adjusted EBITDA, 9. For Block, Platform GTV is defined as GPV (Gross Payment Volume) which includes Square GPV and Cash App Business GPV. GPV does not include transactions from BNPL platform because GPV is related only to transaction-based revenue and not to subscription and services-based revenue. Total Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) is considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 10. For Marqeta, Net Revenue has been considered as Revenue, Gross Profit (Net Revenue less Cost of Revenue) has been considered as Gross Profit, and Non-GAAP financial measure - Adjusted EBITDA has been considered, 11. For Shopify, Revenue from Subscription solutions and merchant solutions has been considered for Revenue, 12. 1 € = ₹103, 1 US\$ = ₹85

Source(s): Data shared by the Company, Annual Reports

Section 4: Industry Threats and Challenges

- Economic downturns such as inflation, interest rate hikes, and liquidity constraints may impact consumer spending
- Government-backed digital initiatives such as UPI and other future real-time payments may impact traditional card-based processing models
- Emerging technologies like CBDCs (Central Bank Digital Currencies), e-money could alter the digital payment landscape
- Changes in the regulations for lending or affordability solutions such as affordability solutions could shift consumers towards alternate payment methods
- Vulnerability to cyberattacks, financial fraud, and data breaches may impact consumer confidence in digital payments
- Changes in lending patterns by financial institutions due to increase in delinquencies may negatively impact consumer lending, impacting solutions such as affordability solutions

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 58 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 60 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal Year 2023”, “Fiscal Year 2024” and “Fiscal Year 2025”, are to the 12-month period ended March 31 of the relevant year. Financial information for the three months periods ended June 30, 2025 and June 30, 2024 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This Red Herring Prospectus includes the Restated Consolidated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company, Pine Labs Limited (the erstwhile Singapore entity) (“**Pine Labs Singapore**”), and the respective shareholders of our Company and Pine Labs Singapore filed a scheme of arrangement (the “**Scheme**”) with the High Court of the Republic of Singapore (“**Singapore High Court**”) and the National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) to effect an amalgamation between Pine Labs Singapore and our Company (“**Amalgamation**”), pursuant to which Pine Labs Singapore was dissolved without being wound up. The Scheme was approved by the Singapore High Court pursuant to an order dated May 9, 2024, and subsequently by the order of the NCLT dated April 9, 2025 read with the order of the NCLAT dated May 1, 2025. Pursuant to the Scheme and completion of the Amalgamation, *inter alia*, all the assets/ properties and liabilities of Pine Labs Singapore immediately before the Amalgamation were transferred to and now vest in our Company. The shareholders of Pine Labs Singapore as on June 6, 2025, being the record date as envisaged under the Scheme, became shareholders of our Company. Unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered).

Unless otherwise stated, the financial information in this section is presented on a restated consolidated basis and has been derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus beginning on page 332. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data” on page 53.

Industry and market data used in this section have been derived from the Redseer Report. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the Offer, that has been omitted out or changed in any manner. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see “Risk Factors—59. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 92. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at www.pinelabs.com/investor-relations. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 60, 224, 332 and 440, respectively.

Overview

We are a technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions. Our advanced technology infrastructure helps to accelerate their digitization journey in India and a growing number of international markets including Malaysia, UAE, Singapore, Australia, the U.S. and Africa. Our “**Digital Infrastructure and Transaction Platform**” comprises in-store and online payment infrastructure, affordability, value added services (“**VAS**”) such as dynamic currency conversion and transaction processing, and financial technology (“**FinTech**”) infrastructure solutions and software applications. Our “**Issuing and Acquiring Platform**” comprises issuing, processing and distribution of prepaid solutions and engagement solutions, along with our unified issuing and acquirer processing platforms. Through our cloud-based software technology we help digitize, simplify and make commerce more secure for our ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately empowering them to serve consumers and enable consumption.

Our offerings enable multiple workflows for merchants, including digital payments, smooth integration with billing systems, rewards and loyalty program management, affordability for their end consumers, value-added services such as dynamic currency conversion, and digitizing their stores through business software applications. Consumer brands and enterprises use our Issuing solutions to offer prepaid cards for gifting, promotions, cashback, wallets, refunds, rewards, loyalty, company-

issued expense cards for their employees and employee and channel incentives. We are a technology partner for financial institutions enabling payments acceptance at merchant stores, enabling acquiring at merchant stores, and enabling credit disbursal through our affordability solutions. In addition, we offer issuing and acquiring solutions to financial institutions enabling issuance of credit cards, debit cards, prepaid cards and forex cards to consumers, and enabling merchant acquiring solutions. See “—*Our Offerings*” on page 267. Combined, these offerings comprise a growth suite for our ecosystem of partners including merchants, consumer brands and enterprises and financial institutions.

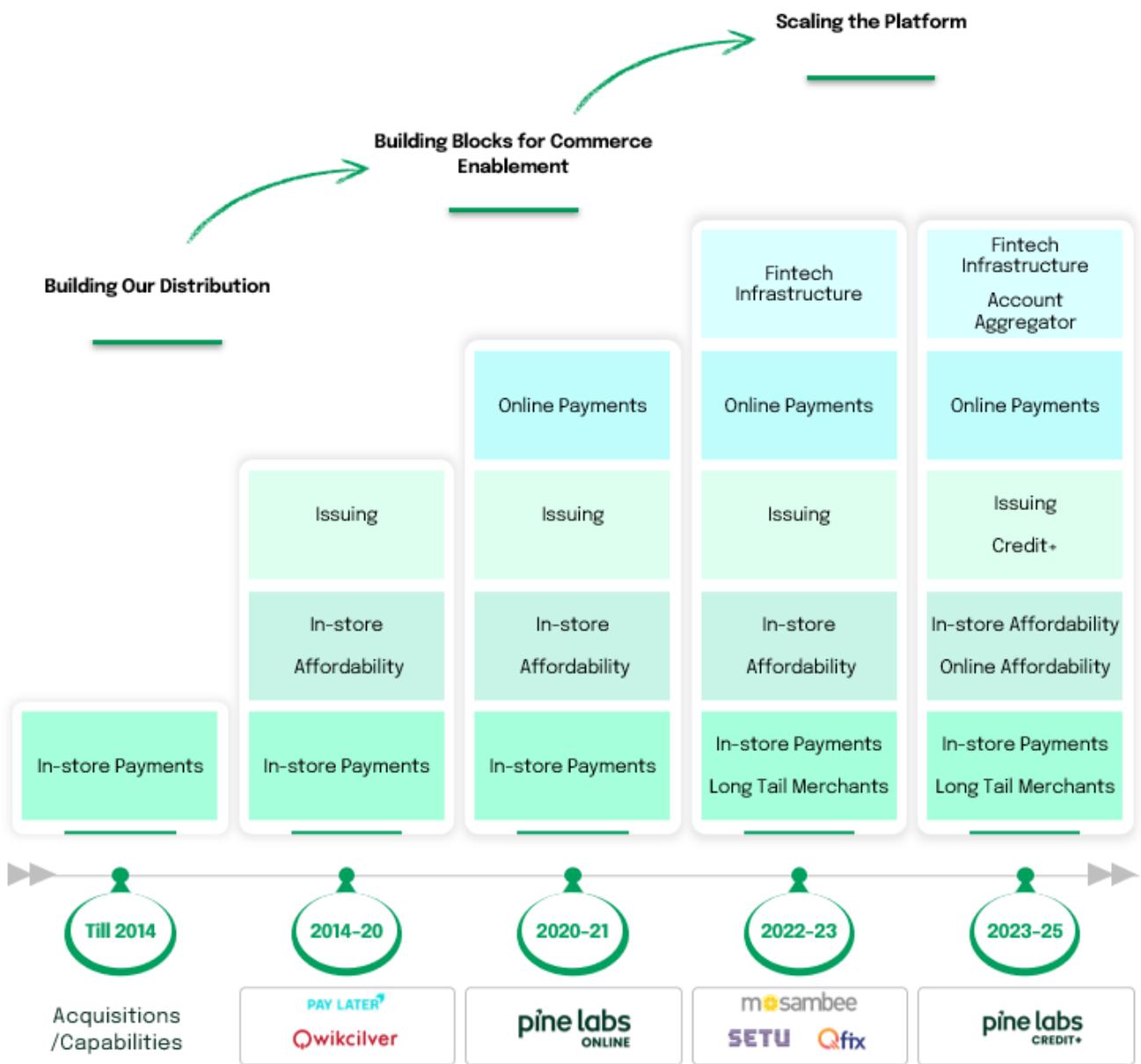
In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in gross transaction value (“**GTV**”) and 5.68 billion transactions through our platforms. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions, who used our platforms to enable transactions quickly, securely and easily manage their business.

According to the Redseer Report, in India, our core market, we were the largest player in issuances of closed and semi-closed loop gift cards by transaction value in Fiscal Year 2025. We were also the largest digital affordability solution enabler at digital checkout points (“**DCPs**”) in terms of total processed value, among the top five in-store digital platforms, and a prominent Bharat Connect transactions processing solutions provider in Fiscal Year 2025, according to the Redseer Report.

Commerce and financial technology infrastructure sector have evolved over the years, and we have also evolved our capabilities and solutions to address the changing needs of merchants, consumer brands and enterprises, and financial institutions. In 2012, we established a cloud-based technology platform, which simplified in-store check-outs for merchants through integration of multiple acquirers and payment methods on a single platform. We further strengthened our ecosystem in 2013 by integrating with consumer brands and enterprises, and financial institutions to offer affordability solutions aimed at improving affordability for consumers and increasing transaction volume for consumer brands and enterprises, and financial institutions.

Since our incorporation, we have grown organically and inorganically through multiple acquisitions, which have been aimed at acquiring specific technology and product capabilities to further strengthen our offerings. For example, in 2019, we deepened our relationship with consumer brands and enterprises by acquiring Qwiksilver (now known as Pine Labs Prepaid), which offers issuing solutions, processing and distribution of prepaid cards. According to Redseer Report, there was an accelerated shift to online for both merchants and consumers following the COVID pandemic. Therefore in 2021, we launched our proprietary online payment platform Plural (now known as Pine Labs Online), to provide merchants with an omni-channel payment suite. In 2022, through the acquisition of Mosambee, we expanded our access to small and medium merchants through in-store and online payment offerings and affordability solutions. India has a very large base of merchants of varying scale who are nascent in their digitization journey, as stated in the Redseer report and having recognized this we acquired QFix in 2022, which helped us add a workflow management tool for enabling smooth commerce transactions and digitizing small and medium sized merchants. To expand our solutions for our ecosystem partners, in 2022 we acquired Setu to provide an API-enabled technology platform for digital public infrastructure across payments, data insights and identity, enabling financial institutions and billers to facilitate smooth onboarding, underwriting, unified payment interface (“**UPI**”) acceptance, and collections. We further expanded our solutions for financial institutions by the acquisition of Credit+ in 2023, through which we offer full stack issuing solutions, acquiring and transaction processing software enabling financial institutions to offer credit, debit, prepaid and forex cards and manage the life cycle of their consumers. For further details in relation to these acquisitions, see “*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 294.

Continuously added new products, solutions and capabilities through innovations and acquisitions over the last 10 Fiscal Years



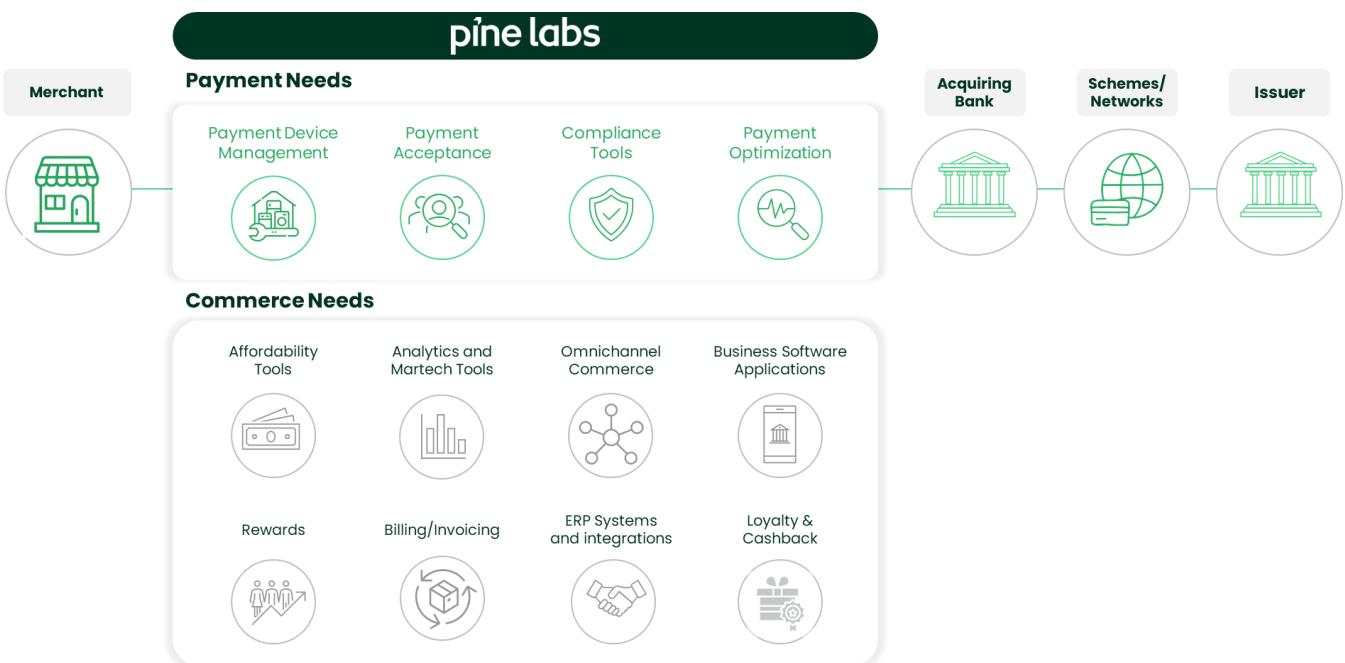
Our customers comprise an ecosystem of 988,304 large, mid and small-sized merchants, 716 consumer brands and enterprises, and 177 financial institutions in India and across select international markets as of June 30, 2025. Our customer base spans industries such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality, financial institutions and banks, FinTech companies, new-age technology companies as well as government organizations such as municipal corporations and state traffic police departments. We have integrated our solutions and partnered with large, marquee consumer brands and enterprises and financial institutions such as Croma, and HDFC Bank, among others. Our relationship with some of these consumer brands and enterprises span over 10 years with increasing engagement and breadth and depth of offerings.

We broadly categorize our offerings into our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform, which we offer to merchants, consumer brands and enterprises, and financial institutions in India, Malaysia, the UAE, Singapore, Australia, the U.S. and Africa.

Digital Infrastructure and Transaction Platform

Our Digital Infrastructure and Transaction Platform comprises in-store and online infrastructure, integrated affordability, VAS and Transaction processing for merchants, consumer brands and enterprises and financial institutions. Additionally, we offer FinTech infrastructure solutions for financial institutions.

Payments and commerce needs for sellers are complex, our platform aims to cater to a wide set of payments and commerce needs



In Fiscal Year 2025, we enabled payment acceptance across 1.78 million in-store DCPs and online, and we processed transactions with GTV of ₹10,909.80 billion on our Digital Infrastructure and Transaction Platform. In the three months period ended June 30, 2025, we processed transactions with GTV of ₹3,916.66 billion on our Digital Infrastructure and Transaction Platform.

- *In-store and online infrastructure:* Our cloud-based technology enables merchants to consolidate multiple acquirers into a single platform which is integrated with a merchant's billing software. It allows merchants to reduce costs, accept a wide range of payment methods (including credit and debit cards, prepaid cards, digital wallets, UPI and loyalty points) for in-store and online purchases, powering and simplifying the checkout process across various payment form factors. Our in-store payments platform is operational in India, Malaysia and the UAE and our online payments platform is currently operational in India.
- *Affordability, VAS and transaction processing:* We provide a wide range of solutions catering to varied commerce needs of merchants, consumer brands and enterprises and financial institutions, such as affordability solutions, dynamic currency conversion and payments aggregation. For example, our "affordability solutions" are integrated into our Digital Infrastructure and Transaction Platform workflows, connecting merchants and major consumer brands that offer promotions and financial incentives to consumers, with lenders, who bear consumers' credit risk through instalment plans. We do not take any consumer credit or default risk. Through our affordability solutions, we enable multiple credit and cashback products at the point of purchase for 40 credit partners through our DCPs at the merchant store, as of June 30, 2025. To further enhance accessibility of this offering, we have launched our affordability solutions mobile application, Benow, which allows merchants to offer affordability solutions through their mobile devices. Our affordability solutions software enables real-time purchase, authentication and fraud mitigation at the point of purchase. It enables lenders to offer credit to their pre-approved existing consumers and to new consumers, including those who are entirely new to credit and do not hold a credit card or do not have a line of credit. This solution also enables affordability for consumers, targeted promotions from consumer brands and enterprises, increased sales for merchants, and broadens the consumer funnel for financial institutions for credit disbursals across industries. As of June 30, 2025, we offer our affordability solutions in India, Malaysia and UAE.

Our platform also enables integration with an array of business software applications through our applications marketplace so that merchants can digitize their stores. We offered more than 330 business software applications, as of June 30, 2025, with features including the ability to create an online store with a single click and deliver products locally, and manage key business activities such as ordering, billing and invoicing, inventory management, GST support and hyperlocal loyalty and rewards. Our analytical and marketing technology tools provide data-driven insights to merchants. We also provide a payments aggregation solution supporting transaction processing for merchants. In addition, in Fiscal Year 2025, our affordability, VAS and transaction processing GTV was ₹2,011.63 billion and, in the three months period ended June 30, 2025, our affordability, VAS and transaction processing GTV was ₹592.82 billion.

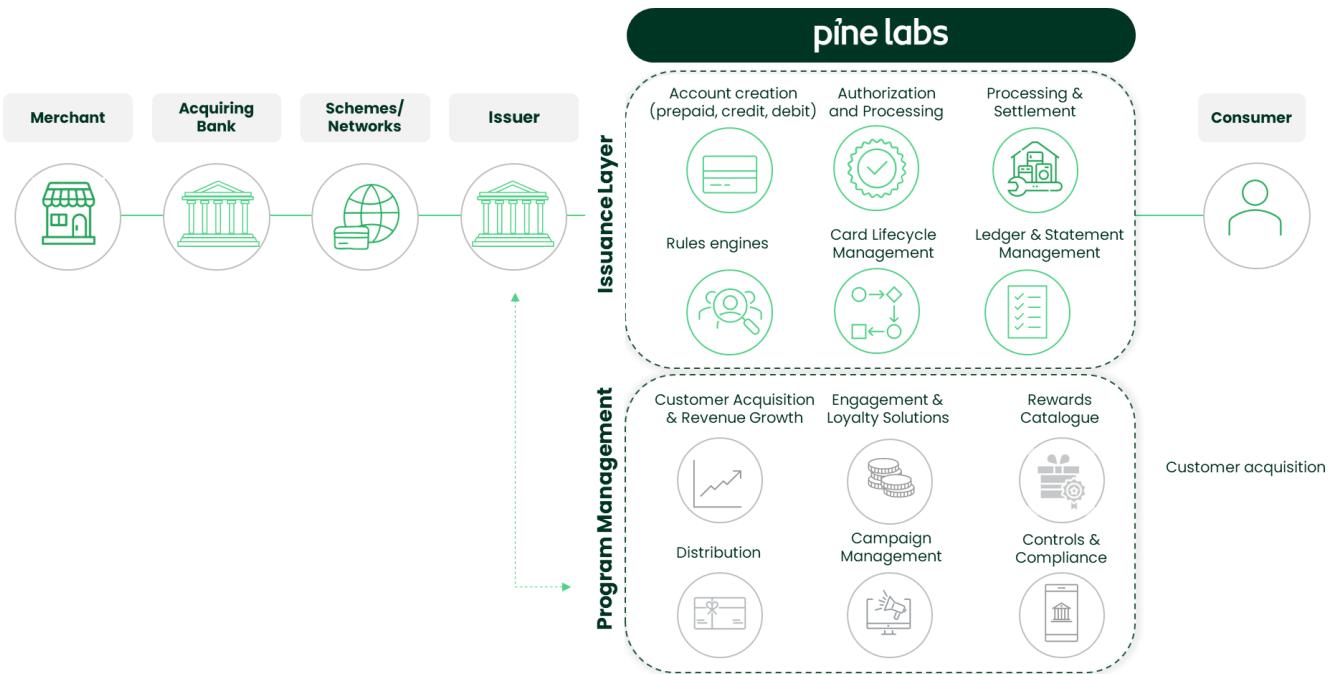
- *FinTech Infrastructure:* Through our application programming interface ("API") enabled technology platform Setu, we offer digital public infrastructure solutions across payments, data and insights. Financial institutions use our technology to manage the life cycle of a consumer, including on-boarding, underwriting, collections, and engagement.

Setu enables smooth onboarding of consumers via electronic know-your-customer (“eKYC”) and online contract execution. The account aggregator solution offers insights into consumers’ financial behaviour from various data sources for better underwriting and collections. Setu’s secure UPI product suite allows financial institutions to conveniently accept UPI payments in their own apps, through payments links or QR codes. Further, financial institutions and billers integrate with our platform to enable collection of utility payments, loan payments, insurance payments and recurring payments. Our Fintech Infrastructure solution is currently operational in India.

Issuing and Acquiring Platform

Our issuing and acquiring technology enables consumer brands and enterprises to create prepaid products that help them drive sales and enables financial institutions to issue credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services.

Our platform powers use cases across issuing and acquiring, program management.



As of June 30, 2025, we have cumulatively issued over 3.67 billion prepaid cards for consumer brands and enterprises. In the three months period ended June 30, 2025 and Fiscal Year 2025, we processed Issuing and Acquiring Platform GTV of ₹139.56 billion and ₹515.17 billion, respectively. Additionally, we have over 28 Issuers who were using our platform to issue credit, debit, prepaid cards and forex cards with over 77 million card accounts.

Our prepaid solutions enable consumer brands and enterprises to issue, process, distribute and manage digital and physical prepaid instruments to store and redeem value for a growing number of use cases including gifting, promotions, cashback, wallets, refunds, rewards, loyalty, company-issued expense cards for their employees and employee and channel incentives.

We offer prepaid instruments primarily in India, Southeast Asia, Australia and the U.S. With the acquisition of Credit+, we have enhanced our capabilities to offer banks and FinTech companies API-first technology infrastructure for the issuing, acquiring and processing phases of the payment cycle. This entails end-to-end issuing and acquiring solutions including consumer onboarding, merchant onboarding, card issuance (such as credit, debit, prepaid and forex cards), transaction processing, fraud prevention, collections, settlement and billing services. We primarily offer Credit+ in India, Africa, and Southeast Asia.

We have built our platform and developed our offerings and use cases with our own proprietary technology that is flexible, scalable and cloud-based. This platform has allowed us to stay nimble in adding new products and features and evolving with the market. A core tenet of our growth strategy is to continue integrating a broad range of constituents into our ecosystem to improve the platform experience for all and enhancing network effects. Our platforms provide an ability to transact easily, quickly and securely, processing over 5.68 billion transactions in Fiscal Year 2025, supporting scale and short-term demand surge efficiently. Our in-store and online payments, and our technology platform have achieved 99.93% uptime over the last three years from Fiscal Year 2023 to Fiscal Year 2025. Our Issuing and Acquiring Platform for Prepaid solutions has achieved 99.99% uptime over the last three years from Fiscal Year 2023 to Fiscal Year 2025. Our technology platforms allow us to create customized solutions for our clients to cater to their specific requirements and objectives. For example, in our affordability, VAS and transaction processing business we are able to create customized solutions for consumer brands and enterprises, such as deferred equated monthly instalments (“EMI”), flexible instalment plans and instant cash back. The modularity that we offer in our payments platform through APIs provides better flexibility and scalability for our users because the front-end (where

consumers interact with our merchants) and the back-end (where data processing occurs) can be separately improved or modified.

We earn revenue through multiple monetization models and from each constituent in our ecosystem, enabling self-reinforcing network effects, at scale. We earn revenue in in-store payments primarily from merchants and acquiring banks that pay us subscription fees that are charged based on the number of DCPs used. In the case of online payments, we earn a fee from each merchant that is calculated based on the value of transactions that are processed on our platform. For our affordability, VAS such as dynamic currency conversion, and transaction processing sub-segment, we earn processing fees from merchants, consumer brands and enterprises and financial institutions, which are linked to GTV processed on our platform. For our FinTech infrastructure sub-segment, we earn revenue through transaction-based fees from financial institutions based on the number of transactions we process across bill payments. For our Issuing and Acquiring Platform, we primarily earn processing fees based on GTV processed or distributed through our platform.

Our revenue from operations were ₹6,159.10 million, ₹5,224.19 million, ₹22,742.74 million, ₹17,695.46 million and ₹15,976.58 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. Our profit/ (loss) for the period/year was ₹47.86 million, ₹(278.89) million, ₹(1,454.87) million, ₹(3,419.03) million and ₹(2,651.45) million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. Our Profit/ (loss) after tax margin in Fiscal Year 2025 was (6.40%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2025 was ₹17,288.83 million and ₹3,567.16 million, respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 76.02% and 15.68%, respectively. For reconciliation of the non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*” on page 462.

From Fiscal Year 2024 to Fiscal Year 2025, our revenue from operations grew from ₹17,695.46 million to ₹22,742.74 million at a growth rate of 28.52%. From Fiscal Year 2023 to Fiscal Year 2024, our revenue from operations grew from ₹15,976.58 million to ₹17,695.46 million at a growth rate of 10.76%. In the three months period ended June 30, 2025, our revenue from operations increased by 17.90% compared to the three months period ended June 30, 2024. From a loss after tax of ₹(278.89) million in the three months period ended June 30, 2024 we generated a profit after tax of ₹47.86 million in the three months period ended June 30, 2025 and our Contribution Margin increased to ₹17,288.83 million in Fiscal Year 2025 from ₹12,810.37 million in Fiscal Year 2023. Our profit/ (loss) after tax margin increased to 0.78% in the three months period ended June 30, 2025, from (5.34%) in the three months period ended June 30, 2024. Our Adjusted EBITDA Margin increased to 19.57% in the three months period ended June 30, 2025, from 17.25% in the three months period ended June 30, 2024. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Summary Results of Operations*” on page 451. For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*” on page 462.

Our Select Financial Metrics and Operating KPIs

The table below shows certain of our key performance indicators and financial information:

Particulars	Unit	As of / For the three months period ended June 30,		As of March 31, / Fiscal Year		
		2025	2024	2025	2024	2023
Select Financial Metrics						
Revenue from operations ⁽¹⁾	₹ million	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Digital Infrastructure and Transaction Platform Revenue ⁽²⁾	₹ million	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Issuing and Acquiring Platform Revenue ⁽³⁾	₹ million	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	15.31%	15.24%	14.85%	10.94%	8.50%
Select Non-GAAP Financial Metrics						
Contribution Margin ⁽⁴⁾	₹ million	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations ⁽⁵⁾	%	77.90%	78.82%	76.02%	78.29%	80.18%
Adjusted EBITDA ⁽⁶⁾	₹ million	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Adjusted EBITDA Margin ⁽⁷⁾	%	19.57%	17.25%	15.68%	8.94%	12.32%
Select Operational KPIs						
Platform Gross Transaction Value (“Platform GTV”) ⁽⁸⁾	₹ billion	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV ⁽⁹⁾	₹ billion	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV ⁽¹⁰⁾	₹ billion	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV ⁽¹¹⁾	₹ billion	139.56	113.55	515.17	379.64	333.91
Number of Transactions ⁽¹²⁾	billions	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions ⁽¹³⁾	billions	0.25	0.11	0.71	0.25	0.09
Digital check-out points (DCPs) ⁽¹⁴⁾	millions	1.84	1.54	1.78	1.39	1.19
Number of Merchants ⁽¹⁵⁾	thousands	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued ⁽¹⁶⁾	millions	225.00	143.00	712.99	529.00	495.15

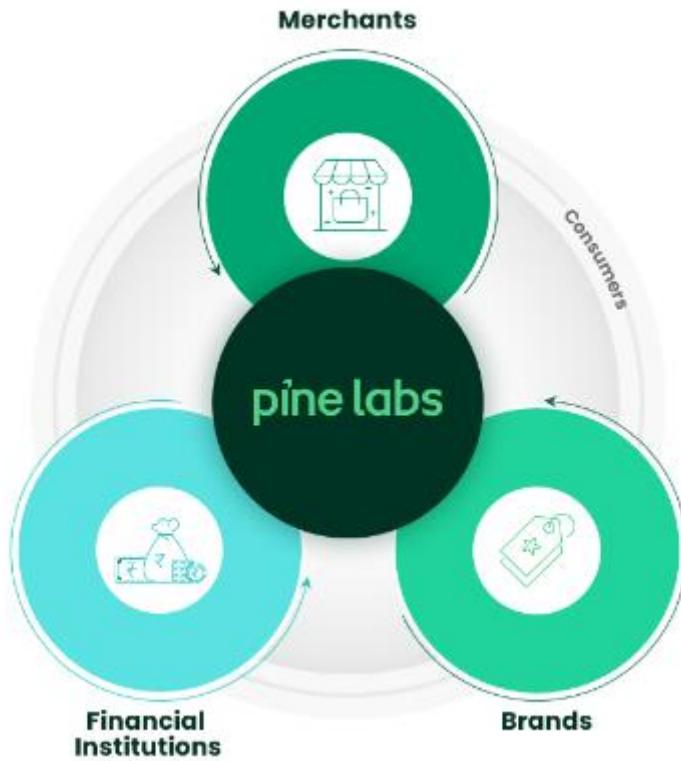
Notes:

- (¹) *Revenue from operations: Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform.*
- (²) *Digital Infrastructure and Transaction Platform Revenue: Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, VAS and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.*
- (³) *Issuing and Acquiring Platform Revenue: Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on fund held for customers and breakage income.*
- (⁴) *Contribution Margin: Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- (⁵) *Contribution Margin as a percentage of revenue from operations: Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- (⁶) *Adjusted EBITDA: Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) Liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, Liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- (⁷) *Adjusted EBITDA Margin: Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- (⁸) *Platform GTV: Platform GTV is defined as the total transaction value processed through all our platforms.*
- (⁹) *Digital Infrastructure and Transaction Platform GTV: Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.*
- (¹⁰) *Affordability, VAS and Transaction Processing GTV: Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.*
- (¹¹) *Issuing and Acquiring Platform GTV: Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.*
- (¹²) *Number of Transactions: Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.*
- (¹³) *Fintech Infrastructure Transactions: Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.*
- (¹⁴) *Digital check-out points (DCPs): Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.*
- (¹⁵) *Number of Merchants: Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.*
- (¹⁶) *Prepaid Cards Issued: Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.*

Our Ecosystem

We directly engage and connect multiple distinct constituents in our commerce ecosystem including merchants, consumer brands and enterprises, and financial institutions and we also continue to add more merchant and ecosystem partners. We anticipate that each additional partner further strengthens our ecosystem by enabling higher density of transactions, a more comprehensive commerce experience, which in turn attracts more merchants, and additional partners who attract consumers through their offers, hence creating and reinforcing the network effects in our ecosystem.

Multiple offerings for distinct constituents across our ecosystem including merchants, consumer brands and enterprises and financial institutions



Merchants

Merchants are at the core of our business. As of June 30, 2025, we had 988,304 merchants. Each of our solutions in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform can be easily integrated using our open-API architecture, deepening our engagement with merchants, and supporting the informal retail sector to digitize rapidly. We aim to be the gateway for digital, efficient commerce for our merchants. Some of our key merchants include Croma, and Bharat Petroleum

Key benefits of our merchant value proposition include:

- ***Comprehensive Payment Solutions, including Broad Payments Acceptance:*** Our technology has simplified the check-out process by enabling multiple acquirers and acceptance of a wide range of digital payment methods on a single DCP or on our online payment gateway. Additionally, our technology is integrated into merchant software applications for smooth check-out and reconciliation.
- ***Consumer Acquisition, Retention and Growth Enablement:*** Our Issuing and Acquiring Platform enables consumer brands and enterprises to acquire new consumers through the prepaid offering. Providing prepaid capabilities enables merchants to grow sales across a wide variety of use cases, drive higher spending and acquire, engage and retain consumers. Our affordability solutions bring together a range of ecosystem partners to drive merchant sales growth.
- ***Improved Operational Efficiencies:*** Our technology is integrated into merchant billing software for smooth check-out and automated reconciliation experiences. By streamlining back-office operations through billing integration, enterprise resource planning (“ERP”) and CRM integration, we allow merchants to focus on growing their business.
- ***Provides Open and Customizable Technology:*** Our software platform is extendable and can be customized by our merchants by downloading and deploying a number of business software apps from our application marketplace to digitize their stores. We offered over 330 business software applications through third-party providers, as of June 30, 2025, with features including the ability to create an online store with a single click and deliver products locally, and manage key business activities such as ordering, billing and invoicing, inventory management, GST support and hyperlocal loyalty. These business software applications cater to needs of merchants across key verticals such as food and beverage, electronic stores, health and wellness, pharmacies, fuel stations, utilities, grocery stores and convenience stores.
- ***Provides Freedom of Choice:*** Merchants have the ability to choose acquirers, additional partners, payment methods, added features or solutions they would like to work with and deploy on our integrated and open platform. Consequently, merchants can select the most economical and effective options tailored to their specific needs, thereby benefitting from optimized cost, performance and consumer convenience using our software platform and routing technology and connecting with a range of ecosystem partners.

Consumer Brands

We enable consumer brands to expand their addressable consumer base by improving affordability across income levels as well as reaching consumers in smaller towns. Consumer brands use our Issuing solutions to issue prepaid cards for consumer acquisition and retention. Our scale combined with our ability to facilitate commerce helps us partner with major consumer brands, including Amazon Pay, LG Electronics, Flipkart Internet Private Limited and Redington. Our benefits for consumer brands include:

- *Market Reach, Unified Platform:* Our affordability, VAS and transaction processing sub-segment enables consumer brands to apply a common set of promotions and affordability programs in their brand stores and retailers across India. We help consumer brands deploy promotions, reconcile transactions, and analyse customer sales data.
- *Authenticated Sales Conversion and Higher Spending:* Once a consumer finalizes a purchasing decision with a merchant, we provide real-time authentication and authorization to mitigate fraud and enable financing at check-out through our credit partners. The improved affordability and secure transactions help enable higher consumer spending.
- *Consumer Acquisition and Retention:* Our platform allows consumer brands to acquire and retain consumers through a variety of methods, such as creating their own brand-specific, sponsored consumer offers, promotions that is data-led, and paying the interest cost of instalment loans on their products. Our Issuing and Acquiring Platform enables consumer brands to issue prepaid gift cards as their brand currency and create loyalty solutions to deepen their relationship with consumers.

Financial Institutions

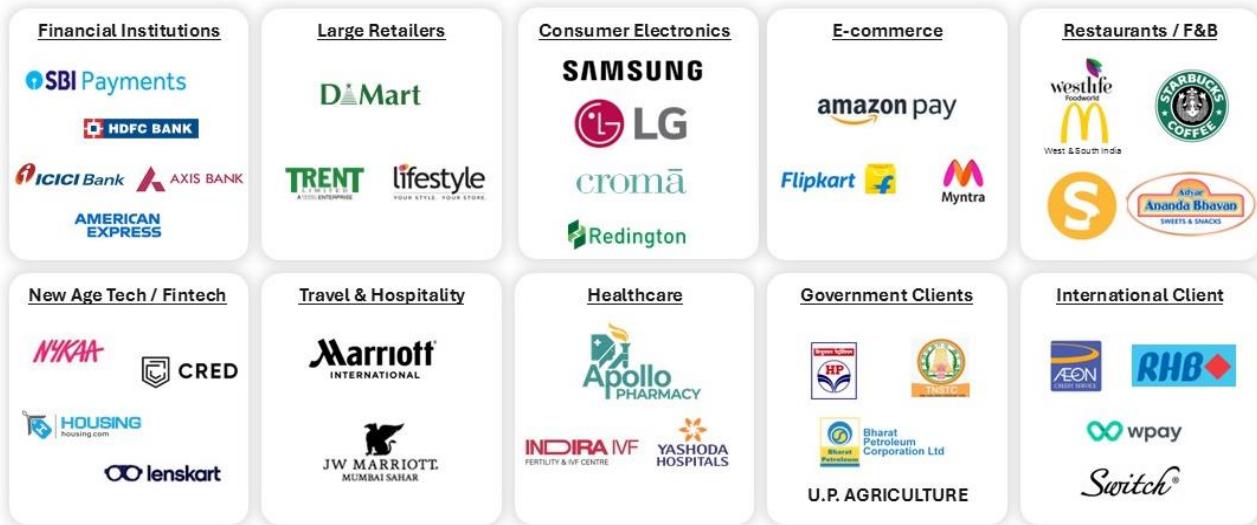
Financial institutions are exploring new ways to engage with merchants and consumers as emerging technologies could alter the digital payment landscape, according to the Redseer Report. Some of our key financial institution customers include HDFC Bank, Axis Bank and ICICI Bank. Our platform provides the following benefits, which make us suited as a partner for financial institutions:

- *Access to Merchants and Our Broader Ecosystem:* Our technology, depth of solutions, reach and relationships helped us to be the chosen platform for 177 financial institutions across our ecosystem as of June 30, 2025.
- *Cloud-based Payments Technology:* Financial institutions in India, including many of India's largest banks, including HDFC, Axis Bank, and SBI Payments, have chosen to become distribution partners for our Digital Infrastructure and Transaction Platform to merchants.
- *Modern, Cloud-based Issuing, Acquiring and Transaction Processing Technology:* 28 Issuers in 16 countries use our end-to-end issuing, acquiring and transaction processing software, which covers the customer life cycle from onboarding to billing, to collections, to closure of accounts, if required, to offer credit, debit, prepaid and forex cards to consumers, as of June 30, 2025.
- *Increased Loan Volumes:* Our affordability solutions in India and Malaysia provide interest income for credit partners by financing consumer purchases within our merchant network, both for in-store and online purchases. Our “**credit partners**” are financial institutions, either banks or non-bank financial companies, who disburse the credit for an affordability solution transaction.
- *FinTech Infrastructure:* We enable financial institutions and financial technology companies to launch FinTech infrastructure solutions through our platform, Setu. Setu enables reduced delinquency rates through loan collection workflows, faster commerce checkouts, increased monetization through bill payments module, higher success rate on financial identity workflows, friction-less contract execution, better underwriting and fraud risk models and increased cross-sell and up-sell opportunities.
- *Reinforced Consumer Relationships:* Our Issuing and Acquiring Platform serves as a consumer acquisition and retention tool for our financial institution partners, as issuance has become an important offering for consumer rewards and promotions.

Consumers

Through our ecosystem partners, we help to bring a smoother experience to consumers and deepen their relationship with merchants, consumer brands and enterprises and financial institutions. Our payment suite allows consumers to use their preferred method of payment both offline and online. We also enable affordability and savings for consumers through our partners, by facilitating instant cashback offers by consumer brands and enterprises, offering instalment payments through financial institutions and prepaid and brand loyalty cards.

Certain of our prominent ecosystem partners are shown in the chart below:



Note:

⁽¹⁾ In the case of U.P Agriculture Department, for the business undertaken through Bank of Baroda only.

Our Market Opportunity

Unless otherwise indicated, industry and market data appearing in this section, “Our Market Opportunity”, have been derived from the Redseer Report.

India’s payment landscape has evolved from cash-heavy transactions to AI-driven digital ecosystems. Initially, the shift saw point-of-sale (“POS”) terminals and credit cards replacing cash, driven by transaction banking and in-store innovations. This was followed by a surge in digital wallets, UPI and QR code adoption, fuelled by FinTech platforms and online commerce. The current focus is on AI, data-driven personalization and FinTech infrastructure, moving beyond hardware dependency to create smooth and intelligent payment experiences. Despite multiple digital payment options, India remains underpenetrated, with high cash usage, low in-store DCPs, and low credit card penetration, alongside a large merchant base nascent in digitalization, offering growth potential for further digitization. In India, our total market opportunity in terms of total payment value was approximately ₹116.8 trillion (US\$1.4 trillion) in Fiscal Year 2025, having grown at a CAGR of 36% from approximately ₹25.2 trillion (US\$296 billion) in Fiscal Year 2020. It is projected to grow further to ₹256-276 trillion (US\$3.0-3.3 trillion) by Fiscal Year 2029 at a CAGR of 22-24% with increasing penetration of affordability solutions and cards usage as the digital payment ecosystem across in-store and online matures.

As India’s digital economy expands, the role of DCPs has become increasingly pivotal in facilitating cashless transactions across various segments of the market. The number of DCPs is expected to grow from 11.1 million in Fiscal Year 2025 to 20-21 million by Fiscal Year 2029, with the payment value processed through DCPs projected to reach ₹48-52 trillion (US\$565-613 billion) by Fiscal Year 2029. In Fiscal Year 2025, among in-store payments, we were a top five player in terms of payments processed through DCPs. Similarly, online payments are on an upward trajectory, with transaction values increasing at a CAGR of approximately 32% from approximately ₹13.5 trillion (US\$159 billion) in Fiscal Year 2020 to an estimated ₹53.8 trillion (US\$633 billion) by Fiscal Year 2025. This growth is driven by sectors such as e-commerce, online insurance premiums, and online travel, with projections to reach ₹123-134 trillion (US\$1,451-1,571 billion) by Fiscal Year 2029. Affordability solutions, such as Pay Later options, are gaining momentum, enhancing shopping accessibility and driving commerce. Within the DCP-based Pay Later landscape in India, we were the market leader in terms of transaction value processed in Fiscal Year 2025. Retail consumption loans in India are expected to grow from approximately ₹53 trillion (US\$625 billion) in Fiscal Year 2025 to ₹95-120 trillion (US\$1,118-1,416 billion) by Fiscal Year 2029, driven by rising credit card penetration and digital lending platforms.

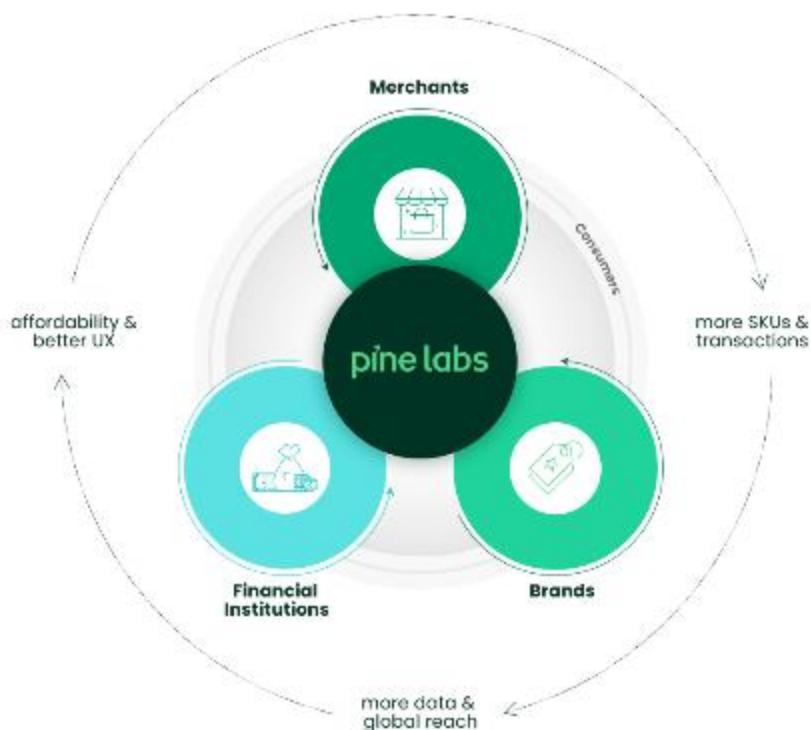
In our Issuing and Acquiring Platform, modern issuance solutions are evolving beyond traditional processing to manage the entire lifecycle of acquiring, engaging, retaining, and growing the consumer base through prepaid instruments. The prepaid cards market in India is underpenetrated, with approximately 0.2 cards per capita compared to approximately 4.1 cards per capita in the USA. The total transaction value of prepaid cards was approximately ₹5.0 trillion (US\$59 billion) in CY 2024, with closed and semi-closed loop prepaid cards expected to grow at a CAGR of 26% to approximately ₹12.4 trillion (US\$146 billion) by CY 2028. Use cases of prepaid cards include gift cards, corporate channel incentives and returns and cancellations. In Fiscal Year 2025, we were the largest player in closed and semi-closed loop gift card issuances in India, in terms of transaction value. Our Issuing and Acquiring Platform also includes credit and debit card solutions, with the total number of cards issued in the industry rising by approximately 7% from approximately 1.0 billion in Fiscal Year 2020 to approximately 1.4 billion in Fiscal Year 2025, with projections to reach approximately 1.9 billion by Fiscal Year 2029. Correspondingly, credit card transactions are projected to grow at a CAGR of 13% by Fiscal Year 2029, with credit card on UPI being a key driver.

Beyond India, opportunities exist in Southeast Asia, the UAE, Australia, and the USA. The total market opportunity in these regions is projected to grow from US\$2.0 trillion in 2024 to US\$3.1-3.2 trillion by 2028, driven by the increasing penetration of affordability solutions and a maturing digital payment ecosystem.

Our Strengths

Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects.

We directly engage and connect multiple distinct constituents in our ecosystem including merchants, consumer brands and enterprises, financial institutions, consumers, and an increasing number of growing partners including business software application providers. As the density of our ecosystem grows, with more participants and interactions across each of these categories, the platform, as a whole, improves. Each transaction brings more payments volumes that creates more data for improved processes and solutions. Each additional partner improves our ecosystem by enabling a smoother and “one-stop” commerce experience which in turn attracts more merchants, consumers and additional partners, hence creating and reinforcing network effects in our ecosystem. Our ecosystem enables us to have monetization opportunities with multiple participants across merchants, consumer brands and enterprises and financial institutions. Our ecosystem has witnessed consistent densification since Fiscal Year 2022 with increasing number of merchants, consumer brands and enterprises, and financial institutions. As of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we had 988,304, 734,586, 954,426, 644,500 and 530,318 merchants, 716, 600, 690, 528 and 444 consumer brands and enterprises and 177, 175, 198, 94 and 80 financial institutions, respectively.



Platform with proven scale and growth in operating profitability

We provide a wide suite of services within our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform. According to the Redseer Report, in India, our core market, we were the largest player in closed and semi-closed loop gift card issuances by transaction value in Fiscal Year 2025. We were also the largest digital affordability solution enablers at DCPs in terms of total processed value, among the top five in-store digital platforms, and a prominent Bharat Connect transactions processing solutions provider in Fiscal Year 2025, according to the Redseer Report.

In Fiscal Year 2025, we processed ₹11,424.97 billion in GTV and 5.68 billion transactions through our platform. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises, and 177 financial institutions who use our platform to transact quickly and securely and manage their businesses as they grow.

Our revenue from operations were ₹6,159.10 million, ₹5,224.19 million, ₹22,742.74 million, ₹17,695.46 million and ₹15,976.58 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. Our profit/ (loss) for the period/year was ₹47.86 million, ₹(278.89) million, ₹(1,454.87) million, ₹(3,419.03) million and ₹(2,651.45) million in the three months period ended June 30, 2025, and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. Our loss after tax margin in Fiscal Year 2025 was (6.40%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2025 was ₹17,288.83 million and ₹3,567.16 million, respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 76.02% and 15.68%, respectively. From Fiscal Year 2024 to Fiscal Year 2025, our revenue from operations grew from ₹17,695.46 million to ₹22,742.74 million at a growth

rate of 28.52%. From Fiscal Year 2023 to Fiscal Year 2024, our revenue from operations grew from ₹15,976.58 million to ₹17,695.46 million at a growth rate of 10.76%. Our Profit/ (loss) after tax margin decreased from (16.60%) in Fiscal Year 2023 to (6.40%) in Fiscal Year 2025. Our Contribution Margin increased to ₹17,288.83 million in Fiscal Year 2025 from ₹12,810.37 million in Fiscal Year 2023, our loss for the period decreased from ₹(2,651.45) million in Fiscal Year 2023 to ₹(1,454.87) million in Fiscal Year 2025 and our Adjusted EBITDA Margin was 12.32% and 15.68% in Fiscal Year 2023 and Fiscal Year 2025, respectively. The charts below show our GTV, Contribution Margin and Adjusted EBITDA Margin, which demonstrate our platform's scale, growth and operating profitability. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.



Notes:

- ⁽¹⁾ *Platform GTV: Platform GTV is defined as the total transaction value processed through all our platforms.*
- ⁽²⁾ *Contribution Margin: Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year. Contribution margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- ⁽³⁾ *Adjusted EBITDA: Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions, less (ix) Liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- ⁽⁴⁾ *Adjusted EBITDA Margin: Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.*

Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions.

We have a deep presence in India, and an emerging presence internationally across our ecosystem partners. As of June 30, 2025, we served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality as well as financial institutions and banks, financial technology companies, and new-age technology companies. Through our suite of offerings, we have developed deep partnerships with marquee consumer brands and enterprises such as, Croma, and HDFC Bank, among others. We started as an in-store digital payments provider and expanded to offer various offerings over the years such as multi-issuer affordability solutions, full-stack issuing capabilities, and introduced innovative features such as billing integrations, merchant dashboards, customer spend analytics and loyalty programs among others. Our relationship with some of these customers span over 10 years with increasing engagement and increasing breadth and depth of offerings.

Examples of our multi-product engagement with our customers are shown through the case studies below.

Case Study 1: 10+ Years of Multi-Product Relationship with Croma

Our Value Proposition for Merchants

10+ Yrs of multi-product relationship with Croma

End-to-End Suite of Offerings		
In-store & Online Payments	Affordability Suite	Issuing Solutions
Multi-acquiring, omnichannel payment workflows	Integration with multiple FIs and Consumer Brands	Processing & Distribution of Croma prepaid cards
Outcomes		
Deeply integrated for fast checkouts and reconciliations	Affordability options driving conversion rates	Multiple use cases: gift cards, refunds and promotions
10+ years of partnership		
565+(1) Stores Served		
<ul style="list-style-type: none"> 👉 Business growth and better conversion: Payments acceptance & high success rates 👉 Fast check-out experience for consumers 👉 Spend analytics and tools to drive customer acquisition and retention 👉 Cost reduction and operational efficiencies: multi-acquiring & system integrations 		

croma



Notes: (1) - Pine Labs serves all the stores of Croma. No of stores as of 15th May 2025

Case Study 2: Symbiotic Partnership with HDFC Bank

Our value proposition for HDFC Bank

Symbiotic partnership with HDFC Bank

HDFC BANK
We understand your world

End-to-End Suite of Offerings		
Acquiring Partner	Technology Partner	Affordability Solutions
Expanding merchants' acceptance points across India	Cloud payments stack to craft solutions for merchants	Enabling credit at checkout points
Increasing payment fund flows	White labelling of merchant solutions	Fully digital solution to create custom offers
Outcomes		
10+ year partnership		
Powering 1 in 3 HDFC Digital Checkout Points nationwide ⁽¹⁾		
<ul style="list-style-type: none"> 👉 Expanded merchant base through acquiring services 👉 Enhanced technology access with easy API based Integration 👉 Expanding consumer credit disbursements at checkout points 👉 Seamless transaction experience for both Client and Merchants 		



Note: (1) As of July 2024

Ease of digital payment through association



10+ Yrs of association collaboratively progressing for better customer digital payment experience

End-to-end end digital payment solution powering 750+ LG brand stores

Affordability

- Fully digital payment solution to create custom offers and systems with fraud prevention capabilities
- Single Interface for handling affordability fund flows with all ecosystem players

10
yr

10+ year association

Digital Payments

- Fully digital checkout journeys across LG's Stores & Website
- Cashbacks, discounts integrated with payment flows for seamless checkout

Outcomes

- Enabled flexibility to deploy customisable affordability offers for consumers
- Fraud Prevention using real-time product serial number & store validation along with velocity checks
- Improved efficiency for LG & enhanced digital payment customer experience

Providing customized digital payment solution to LG

Full stack, cloud-based flexible and scalable technology platform

Our technology stack is purpose built to support the scale, speed and security required in digital commerce. Our technology stack leverages a cloud-native infrastructure that facilitates high availability and elastic scalability, enabling the platform to handle substantial transaction volumes. The API-first design promotes rapid integration, interoperability, and ease of customization, making it simple for our ecosystem partners to adopt and build upon. Its modular architecture allows for agile deployment of new features and services, while maintaining operational resilience.

- Scalable:** Across our platform, we processed 5.68 billion transactions in Fiscal Year 2025, 3.44 billion transactions in Fiscal Year 2024 and 1.75 billion transactions in Fiscal Year 2023, while ensuring near-constant 99.93% uptime for in-store and online payments over the last three years from Fiscal Year 2023 to Fiscal Year 2025 and 99.99% for prepaid issuing over the last three years from Fiscal Year 2023 to Fiscal Year 2025. In Fiscal Year 2025, we issued 712.99 million prepaid cards and supported 28 issuers for Credit+ across 16 countries, time zones and currencies. Our platforms have demonstrated portability internationally, with our operations having expanded beyond India to Malaysia, UAE, Singapore, Australia, the U.S. and Africa.
- Cloud-based:** Our platform is cloud native, which enables a uniform quality and capability for our entire ecosystem, enhances security, and enables nearly limitless scalability. We are able to easily roll-out deployments of new capabilities, software updates, security features, banks and payment channels across the entire ecosystem simultaneously.
- API Driven:** Our technology platform has plug-and-play integration capabilities to facilitate an ever-expanding set of capabilities to our ecosystem. Third party developers building products ranging from horizontal customer relationship management (“CRM”) and ERP to vertical applications such as table management systems, can quickly launch their tools to our ecosystem using Setu, our API integration toolkit. Setu has a series of APIs, software development toolkits, readily available for developers to integrate into our platform, all easily accessible on our website with guidelines, reference materials, and sample source code. This ease of use allows third-party business application providers to easily integrate with our payments engine. In the case of Setu, the technology platform was built to support easier integrations with white-labelled solutions and software development kits that allow customers to go live in as little as one week. Setu’s developer console also allows developers to build faster, with simpler documentation, sandbox environments, sample implementations and extensive reporting capabilities.
- Open Ecosystem:** Our platforms offer a high degree of flexibility, enabling merchants to configure and customize solutions. We have an in-built highly configurable and extensible rules-based engine which enables merchants to adapt our solutions to specific business requirements. In the case of Setu, we have leveraged the latest open-source tech stack to give us flexibility to innovate without proprietary software lock-in or large enterprise software contracts. Our Issuing and Acquiring Platform can configure several physical and digital

card programs with varying attributes, including card expiry periods, program card for one-time use or reload, program transaction limits, or program usage restriction to specific merchant categories or specific merchants.

- **Secure, Certified:** Our payments platform is trusted by major merchants and financial institutions in India and other geographic markets due to our ability to provide security compliant services. Our solutions are compliant with various standards such as Payment Card Industry – Data Security Standard (“**PCI-DSS**”) and the RBI terminal line encryption standards. Our platforms are used by major merchants and financial institutions in India and other geographic markets due to our ability to provide security compliant services. In case of Setu, our entire technology stack is certified with relevant information security certifications such as ISO 27001:2013, and SOC 2 Type 2 attestation. Our Issuing and Acquiring Platform is compliant with various standards such as PCI-DSS, country-specific security requirements, and other solution-specific standards. We also run a Security Operations Centre for monitoring the entire platform infrastructure. Our closed-loop merchant prepaid platform is International Organization for Standardization certified in relation to ISO27001:2022 and attested for SOC 1, Type 2 attestation.

Ability to Consistently Innovate New Solutions and Features

We have successfully introduced a wide suite of commerce solutions through innovations and opportunistic inorganic acquisitions. Our ability to consistently innovate and launch new solutions and features is driven by our deep understanding of our ecosystem partner needs and our purpose-built technology stack. We started our journey by developing Plutus, a cloud-based payments offering, to simplify in-store check-out by integrating multiple acquirers and payment methods on a single technology platform. Our platform facilitates payments by integrating with merchant software. We expanded our capabilities by adding our Affordability Solutions and prepaid distribution business aimed to improve affordability for consumers, increase volumes for credit partners, and help consumer brands and enterprises grow. We launched our proprietary online payments offering in October 2021, to provide merchants with an omni-channel payment suite post COVID-led lockdowns. These innovations have been powered by our technology stack which enables us to drive API integration, offer robust security, modular architecture, and substantial transaction processing capacity for all constituents in our ecosystem. We have also complemented our new solutions and features with key acquisitions such as Qwiksilver (now known as Pine Labs Prepaid), Mosambee, Qfix, Setu and Credit+. For further details, see “—Overview” on page 252 and “History and Certain Corporate Matters—Major events and milestones of our Company” on page 293.

Experienced, professional management team with entrepreneurial leadership

Our management team has significant expertise in developing technology solutions and have led leading technology companies in India and abroad. In addition, through our acquisitions, we have integrated world-class management teams and cultures that have grown the entrepreneurial spirit of our business. We believe the diversity of experience of our management team and our entrepreneurial mindset are critical differentiators as we scale across ecosystems and international borders. Members of our management team have experience across industries, including FinTech, payments, financial services, technology and e-commerce. For further details on our Board of Directors, Key Managerial Personnel and Senior Management Personnel, see “Our Management” on page 313.

Our Strategies

We intend to increase our addressable market and grow our revenues using the following strategies.

Scale and increase adoption of our existing offerings and expand our offerings suite

We plan to continue to invest to scale our existing offerings through scaling our distribution, innovate and evolve our offerings alongside the demands of our customers. We intend to continue investing in our Digital Infrastructure and Transaction Platform, promote and cross-sell our suite of offerings, including in-store and online infrastructure, affordability, VAS and transaction processing and FinTech infrastructure including increasing adoption of value-added services such as loyalty and analytics. We continue to expand our reach by increasingly focusing on the needs of the mid-market and small merchant base. For example, we have launched UPI-first offerings, including the Mini, a DCP to help accelerate the integration of digital payments for small and micro merchants in India, of which there were 80 to 83 million in Fiscal Year 2025, according to the Redseer Report. In affordability, we intend to expand our affordability, VAS and transaction processing sub-segment from the electronics and mobiles sectors where we have significant coverage, to other sectors such as fashion, furniture, healthcare, lifestyle, personal transport, travel and education. For our Issuing and Acquiring Platform, we plan to continue to identify and develop new use cases across prepaid, debit and credit issuing and processing, including refunds, consumer promotions, wallets, mobility, meals and expense management. The scaling of our existing offerings is also expected to include investment in technology infrastructure and capital expenditure.

Broaden and deepen our partnership ecosystem

Our ecosystem comprises of merchants, consumer brands and enterprises, and financial institutions, all of which serve end consumers via their commerce or payments offerings. We believe that each additional participant in our ecosystem improves the platform for all constituents as more transaction volumes create more data, helping to enhance our solutions, which in turn bring more participants to our ecosystem. We aim to continue adding partners including financial institutions and consumer brands and enterprises to our base. For our merchants and consumer brands and enterprises, our trained direct sales team and

field force is a differentiator, enabling the growth of our network across merchants and consumer brands and enterprises of different sizes as well as verticals. With respect to our Issuing and Acquiring Platform, we intend to continue expanding our existing brand partnerships, while at the same time unlocking a new segment of financial institutions where we can deliver our solutions, including issuing, transaction processing, acquiring, program management, and distribution. Additionally, we plan to grow our ecosystem beyond these key constituents with additional third-party business software providers, as well as corporate clients, enterprise software, and distribution partners. Through our ecosystem partnership approach, we seek to be an agnostic commerce services provider to merchants and consumer brands and enterprises, bundling together our in-house payments and commerce offerings with third party software providers.

Invest in our technology platform

We intend to continuously focus on investments in IT assets, cloud infrastructure and funding technological development initiatives. Further, we also intend to procure additional DCPs in line with an increasing presence at the point of sale and also strengthen our core technological infrastructure and invest in the innovation required to develop advanced financial products and services. For example, in case of Setu, we have recently launched a UPI switch that enables a financial institution to provide UPI based services to their customers. Similarly, as part of Setu's account aggregator technology service provider ("TSP") offering, we have launched an Insights product aimed at lenders and fintechs that leverages fine-tuned Large Language Models ("LLMs") alongside traditional machine learning models. Setu's Insights product leverages a rich data ecosystem enabled by India's digital public infrastructure ("DPI") stack to power improved credit underwriting, fraud detection, loan monitoring and more. Our research and development ("R&D"), engineering and technology teams consist of 289 employees that work on enhancing our existing technology and building new products. See "*Objects of the Offer—Details of Objects of the Fresh Issue—Investment in IT assets, expenditure towards cloud infrastructure, procurement of DCPs and technology development initiatives*" on page 192.

Enter new international markets and expand within existing international markets

We intend to take our offerings global by focusing our efforts on selective markets. For example, our Issuing and Acquiring Platform has international appeal, according to the Redseer Report, and we plan to continue to onboard clients in markets including Southeast Asia, the UAE, the US and Australia. We have also entered into an agreement with a major network partner to grow our affordability solutions across Southeast Asia. For further details, see "*Objects of the Offer*" on page 182.

Continue to pursue strategic acquisitions and investments

We intend to selectively pursue acquisitions or investments to expand our business. We may choose to use acquisitions or investments to enhance our competitive position, acquire new products, acquire new technologies, acquire expertise or capabilities and expand into new markets, following our inorganic growth roadmap employed in our acquisitions of Qwiksilver, Fave, Mosambee, QFix, Setu, Saluto, and Credit+. For instance, in respect of Qwiksilver, we intend to invest in new capabilities to offer issuing solutions, processing and distribution of prepaid cards for consumer brands and enterprises to merchants. For Mosambee and Qfix, we intend to invest in expanding our access to small and medium merchants. For Setu, we intend to invest in new capabilities to provide an API-enabled technology platform for digital public infrastructure across payments, data insights and identity.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale, including: (i) acquisitions or investments with a view to enhancing our competitive position; (ii) acquisitions of new product service offerings and new technologies; (iii) acquiring expertise or capabilities in the segments we operate in; and (iv) expanding or enhancing our presence in existing and new markets/ geographies. See "*Objects of the Offer*" on page 182.

Our Offerings

The services we offer include:

- **Digital Infrastructure and Transaction Platform:** Comprises in-store and online infrastructure, affordability, VAS and transaction processing for merchants, consumer brands and enterprises and financial institutions, and FinTech infrastructure solutions for financial institutions.
 - **In-store and Online Infrastructure:** We operate an omni-channel payment acceptance and business software solution stack. Our in-store infrastructure is significantly monetized via subscription fees for DCP usage, sale of hardware, installation and deinstallation services, automation services, government subsidies and other related services such as annual maintenance. We monetize our online payment gateway basis transaction linked fees that are calculated based on value of transactions processed on our platform.
 - **Affordability, Value-Added Services & Transaction Processing:** We provide solutions that help merchants drive growth through customer engagement and affordability solutions for consumers and value-added services, such as dynamic currency conversion. We earn fees primarily from merchants, consumer brands and enterprises and financial institutions, which are primarily linked to GTV processed on our platform. We also earn fee linked to volume of transactions processed on our platform including fee for consumables,

- **Fintech Infrastructure:** We provide APIs for digital public infrastructure across payments, data insights and identity. We earn revenue through transaction linked fees that are calculated based on volume of transactions processed on our platform.
- **Issuing and Acquiring Platform:** Enables merchants and consumer brands and enterprises to create prepaid products that help them drive sales. We also offer technology infrastructure capabilities to financial institutions to offer credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. We earn fees based on GTV processed or distributed through our platform and by way of interest income on the funds held on behalf of customers.

Our offerings enable multiple workflows for merchants, including digital payments across all forms, integration with billing systems, rewards and loyalties program management, and affordability solutions for their end consumers. We share deep and symbiotic relationships with financial institutions through our offerings by enabling acquiring at merchant stores through our technology, enabling credit disbursal through our affordability, VAS and transaction processing sub-segment as part of Digital Infrastructure and Transaction Platform, and enabling bespoke offers to customers. In addition, we offer issuing and acquiring software solutions to financial institutions to enable credit card, debit card, prepaid card and forex card issuances to consumers, and to enable merchant acquiring solutions.

Digital Infrastructure and Transaction Platform

Our Digital Infrastructure and Transaction Platform comprises the following solutions for merchants: (i) in-store and online infrastructure, (ii) affordability, VAS and transaction processing, and (iii) FinTech infrastructure.

Our cloud-based technology enables merchants to consolidate multiple acquirers into a single platform which is integrated with a merchant's billing software. It allows merchants to reduce costs, accept a wide range of payment methods (including credit and debit cards, prepaid cards, digital wallets, QR code, UPI and loyalty points) for in-store and online purchases, and also integrate with an array of software solutions for merchants to digitize their stores. According to the Redseer Report, in Fiscal Year 2025, our Company was among the top five players for in-store digital platforms.

Our Digital Infrastructure and Transaction Platform had 1.84 million and 1.54 million DCPs at merchant outlets as of June 30, 2025 and March 31, 2025, respectively, and we processed ₹3,916.66 billion and ₹1,742.98 billion in GTV in the three months period ended June 30, 2025 and Fiscal Year 2024, respectively. The following table provides a breakdown of Digital Infrastructure and Transaction Platform GTV and the number of DCPs in the periods indicated.

Particulars	As of/ For the three months period ended June 30,		As of March 31,/ Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, unless otherwise indicated)				
Digital Infrastructure and Transaction Platform GTV ⁽¹⁾	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Number of DCPs*	1.84	1.54	1.78	1.39	1.19

*Number of units, in millions.

Note:

⁽¹⁾ *Digital Infrastructure and Transaction Platform GTV:* Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.

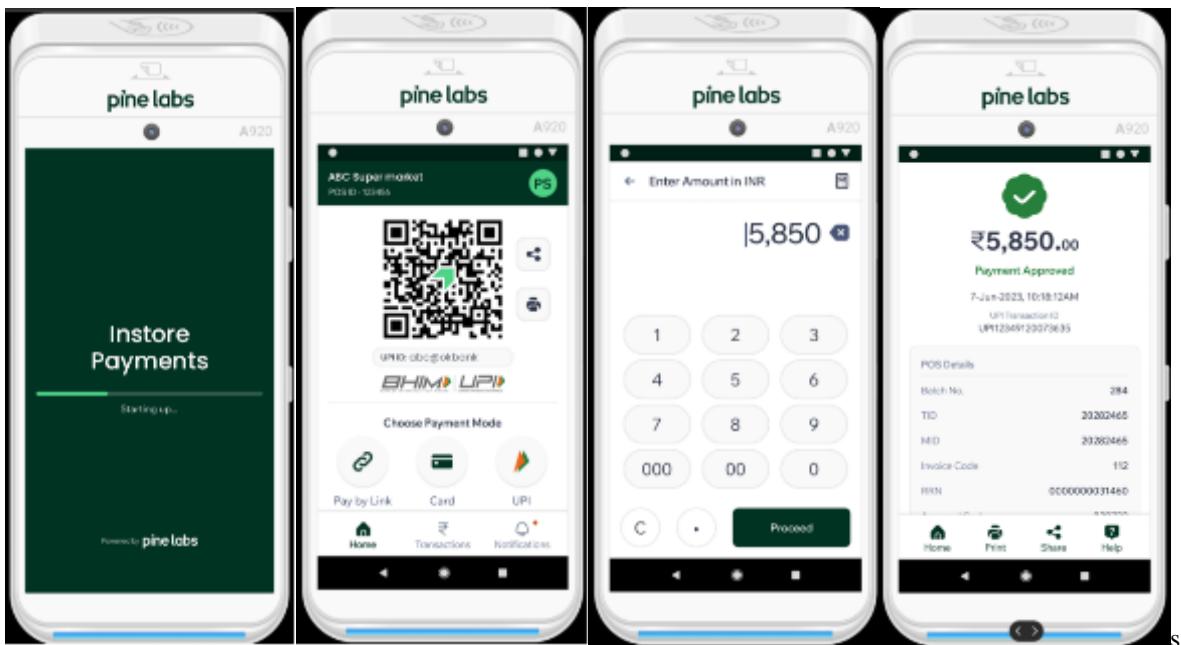
In-store and Online Infrastructure

We offer a comprehensive in-store payments platform in India, Malaysia and the UAE. This platform is designed to cater to the diverse needs of merchants ranging from large enterprises to small businesses.

In-store Payments

Pine Labs In-store is our payments processing system which enables offline merchants to accept payments through a wide range of payment methods, including cards, UPI, payment by points, wallet, QR code, and loyalty points. The capabilities of Pine Labs In-store include transaction authorization and processing, bio-metric authorization, fraud prevention and security, multi-payment methods support, currency conversion and international payments, invoicing and payment links, chargeback and dispute management, and integration with other business platforms.

Pine Labs In-store provides customizable payment solutions that cater to customized needs of merchants. Various payment options, including dynamic currency conversion, affordability solutions, EMI-based payment services, are among the well-established features offered. Pine Labs In-store provides multi-acquiring capability through integration with over 28 acquirers as of June 30, 2025, and dynamic routing of transactions. Pine Labs In-store offers multiple connectivity options (including mobile network, Wi-Fi, Bluetooth, local area network, and serial port), payment acceptance without connectivity (offline CBDC (Central Bank Digital Currency)), integrated affordability solutions, our integrated business software application, Genie, and integrated third-party business software applications. The platform's extensive reach and robust infrastructure make it an ideal choice for merchants seeking to optimize their payment processes and expand their market presence.



Mod91

Mod91, a platform developed by Mosambee, is a white-label software solution that is compatible with a wide range of DCPs, enabling our partners to deploy our solution using their own platform or system (instead of as a Pine Labs platform) to facilitate offline merchants in accepting payments. Our partners have access to software development kits (“**SDKs**”) that allow them to create their own custom front-end user interface, thereby preserving their brand identity, while Mod91 processes payments on the backend. Our application is built on a three-layer modular architecture that provides flexibility, scalability, and integration to accommodate diverse business needs:

- *Device Layer*: A robust interface that standardizes communication across multiple devices, offering unified SDKs for effortless integration across hardware ecosystems.
- *Payment Layer*: The core engine that integrates with middleware systems, enabling support for a wide range of payment methods, settlements, and reporting functionalities.
- *Mod91 Layer*: A highly customizable user experience (“**UX**”) layer driven by backend configurations that deliver a sophisticated and engaging interface. Powered by our proprietary library, it enables plug-and-play integration of business modules such as inventory management or salon management in real time.

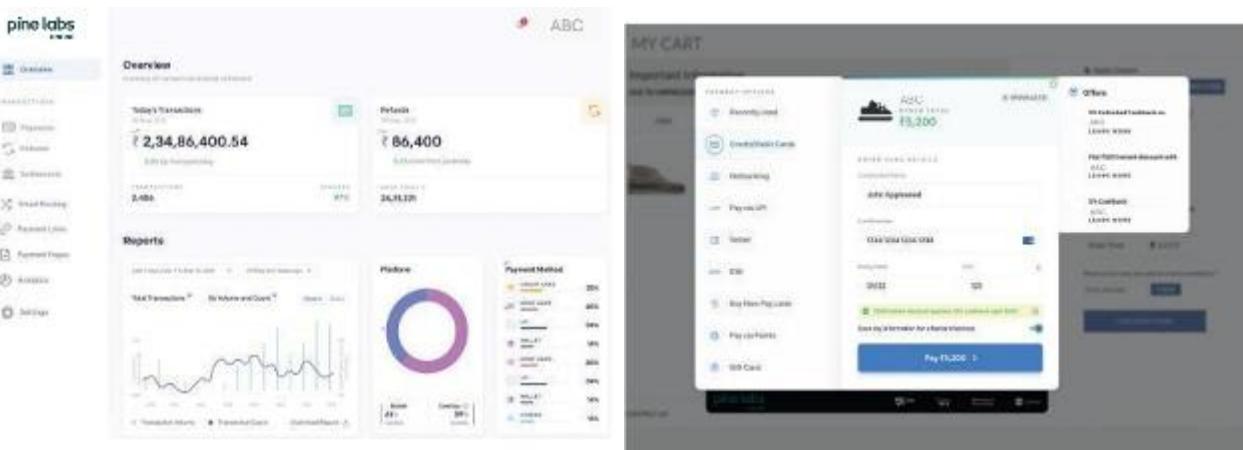
In addition, our payment application can be downloaded by merchants to their mobile devices that are enabled for near field communication (“**NFC**”), which allows merchants to process payments without the need for additional hardware. This provides our merchants with a secure and cost-effective alternative to traditional hardware-based systems.

Online Payments

Pine Labs Online is our online cloud-based payments platform that we offer in India. It is designed to assist both online-first and omnichannel merchants with accepting online payments, offering affordability solutions and a simple check-out experience for consumers. Pine Labs Online offers three main solutions:

- *Pine Labs Online Gateway*: Our payment gateway offers multiple payment methods for businesses to collect payments online, namely credit card, debit card, net banking, UPI apps and wallets, ensuring flexibility and convenience for both merchants and end-consumers.
- *Payouts*: Merchants can make instant payouts to beneficiaries for vendor payments, customer refunds, loans, salaries and more.
- *Payment Links*: Payment links enable merchants to accept payments from consumers by simply sending a payment collection link via email or SMS. This is a no-code solution for businesses to collect payments without the need for a website or an app.

Key features of Pine Labs Online include effortless integrations through its API-based integrations, a comprehensive card and UPI vault for efficient check-out experience, and high transaction success rates. In addition, our solution offers recurring payment capabilities, integrated affordability solutions, and a dashboard that provides merchants with tools for valuable business analytics.



Affordability, VAS and Transaction Processing

We provide a wide range of solutions catering to varied commerce needs of merchants, consumer brands and enterprises and financial institutions, such as affordability solutions, dynamic currency conversion and payments aggregation. According to the Redseer Report, we were the largest digital affordability solution enabler at DCP in India, in terms of total processed value, in Fiscal Year 2025. Our affordability, VAS and transaction processing sub-segment is integrated into our in-store and online digital payment flows. The solution connects merchants, major consumer brands and enterprises that offer promotions and financial incentives to consumers, with lenders who bear the consumers' credit risk for instalment plans. We do not assume any consumer credit risk.

Our affordability, VAS and transaction processing sub-segment makes the shopping experience more accessible and affordable for consumers and drives increased sales for merchants. Merchants and consumer brands and enterprises can offer instant cashback and flexible instalment payment options to consumers at checkout, including the conversion of an upfront purchase into equal monthly instalments, typically over three, six or 12 months. These offers are presented to consumers through our digital multi-lender platform at the point of purchase, in real-time and on-demand. Our EMI world app offers a convenient and affordable buying experience for consumers.

We also facilitate the transfer of such interest costs from the brand or enterprise to the financial institution, who assumes the consumer's credit risk.

Our affordability, VAS and transaction processing solutions have seen substantial growth, expanding from ₹1,002.75 billion in GTV in Fiscal Year 2023 to ₹2,011.63 billion in Fiscal Year 2025. As of June 30, 2025 40 credit partners and 404 consumer brands and enterprises utilize our platform for transactions enabled by our affordability, VAS and transaction processing. The following table provides a breakdown of GTV and the number of credit partners and consumer brands and enterprises in the periods indicated for our affordability offering.

Particulars	As of/ For the three months period ended June 30,		As of March 31,/ Fiscal Year		
	2025	2024	2025	2024	2023
Affordability, VAS and transaction processing					
Affordability, VAS and Transaction Processing GTV ⁽¹⁾ (in ₹ billion)	592.82	478.99	2,011.63	1,420.15	1,002.75
Number of credit partners*	40	38	40	41	41
Number of consumer brands and enterprises*	404	306	393	248	188

*Number. For affordability, VAS and transaction processing only.

Note:

⁽¹⁾ *Affordability, VAS and Transaction Processing GTV: Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.*

The typical process involving the key constituents of our affordability solutions is described below:

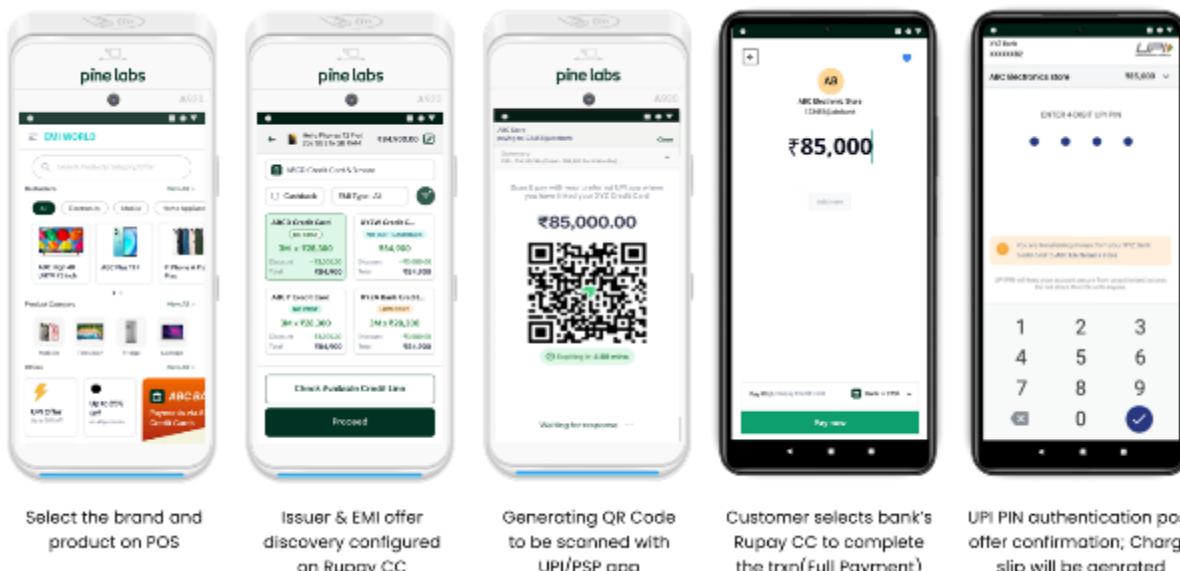
- Transaction Initiation:*** The consumer selects a product or products from the merchant's catalogue. Our platform obtains the total transaction amount from the merchant, and the consumer selects an instalment plan at check-out.
- Consumer Authentication:*** The consumer authenticates themselves using their credit card, debit card, mobile number, or other identifiers authorized by our credit partners. This process includes real-time authentication and fraud control measures.
- Promotion and Product Validation:*** We request and receive real-time authorization of the promotion validity for the specific product from the brand. This includes real-time fraud prevention and validation of product details such as International Mobile Equipment Identity ("IMEI") number and serial number, where applicable.

4. **Credit Authorization:** We obtain credit authorization from the credit partner including velocity checks, which assess the frequency and amount of transactions to prevent fraud. The authorization request can be processed through the acquirer, following a traditional payment processing flow, or sent directly to the credit partner through our direct integrations. We provide detailed data to the credit partner on the specific instalment plan chosen by the consumer.
5. **Payment Settlement:** The credit partner typically disburses the funds, which flows through the acquiring bank to the merchant. In cases of cashback or interest subvention promotions funded by consumer brands and enterprises, we collect funds from these consumer brands and enterprises and transfer them to the credit partner or merchant, as applicable. The merchant receives the money the next day, ensuring quick financial reconciliation.
6. **Collection:** The credit partner sends monthly statements to the consumer and collects all deferred and instalment payments directly from the consumer.

A number of consumer brands and enterprises, such as LG Electronics and Redington, leverage our affordability, VAS and transaction processing products to increase affordability for consumers.

Our affordability, VAS and transaction processing sub-segment offer a number of key features, including the following:

- **Convenience:** There are multiple ways merchants offer affordability solutions to consumers including, in-store through our DCPs, our mobile application, and our online payment gateway solution, Pine Labs Online. Our Affordability Solutions are integrated into the apps of our credit partners which consumers can use to complete their purchases. Consumers can also receive a convenient Pay-by-link on their mobile or they can use UPI to make their pay later purchase.
- **Multiple Offer Types:** Consumer brands and enterprises have the flexibility to create their own brand-specific, sponsored consumer promotions and offers such as 0% financing, low-cost financing, flexible financing amounts, instant cashback or discount, and instant subvention. Financial Institutions also have the ability to create their own credit offers to consumers, including co-funding campaigns with consumer brands and enterprises.
- **Expanding Consumer Base:** In addition to consumers who are pre-approved for credit with a specific financial institution, our solution also offers instant credit approval to consumers new to a financial institution or to consumers who are new to credit.
- **Ease of Consumer Identification:** Consumers can use a variety of identifiers to authenticate themselves, including credit cards, debit cards, mobile numbers, or permanent account numbers. Our deep API integration with the credit partners enables real-time verification of the consumer, enabling smooth transaction processing.
- **Clarity of Cost:** Consumers can use an intuitive and real-time equal monthly instalments calculator that helps them compare affordability solutions on offer in real-time.
- **Ease of Shopping:** We provide a dedicated catalogue app which allows consumers to compare affordability solutions offered by banks, as well as consumer brands and enterprises. The catalogue app provides a quick check-out journey for consumers.
- **Paperless:** No paper documentation is required for consumers to access credit.
- **Fraud Mitigation:** Prevention through product validations such as serial number/IMEI number validation, dealer code validation, SKU validation through mapping with dealer code and consumer velocity checks.

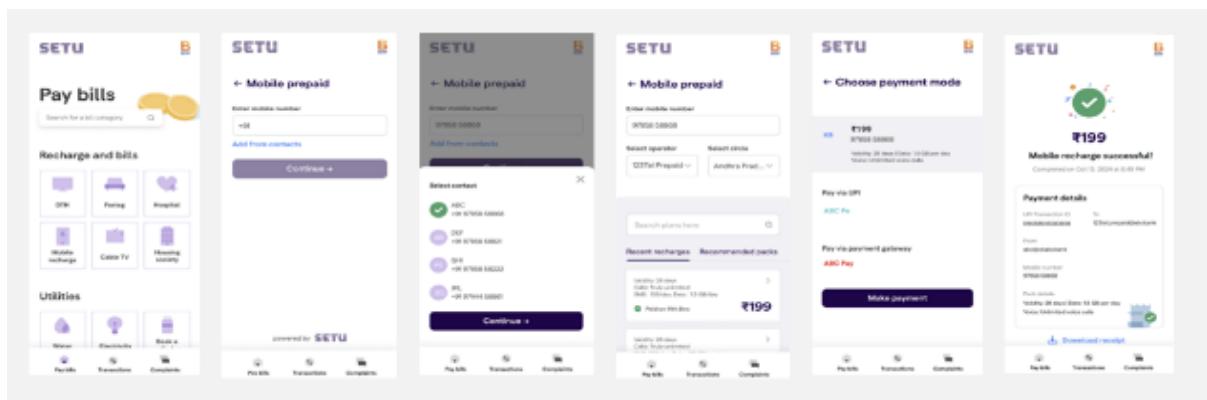


Through our API-enabled technology platform Setu, we offer digital public infrastructure solutions across payments, data and insights. Financial institutions use our technology to manage the life cycle of a consumer, including on-boarding, underwriting, collections, and engagement. Setu enables onboarded of consumers via eKYC and online contract execution. Setu's account aggregator solution offers powerful insights into consumers' financial behaviour from various data sources for better underwriting and collections. Setu's secure UPI product suite allows financial institutions to conveniently accept UPI payments in their own apps, through payments links or QR codes. Further, financial institutions and billers integrate with our platform to enable collection of utility payments, loan payments, insurance payments and recurring payments.

Setu's API-based platform is structured around three core pillars: (i) payment products, (ii) identity and consumer onboarding products, and (iii) data and insights products, as outlined below.

Payment Products

- *Bharat Connect Acquirer Stack:* Our technology solution enables billers to be easily discoverable across UPI apps and accept recurring payments.
- *BillCollect:* Businesses, including lenders, integrate with our technology solutions to gain the capability to collect recurring payments smoothly across both online and offline channels.



- *BillPay:* This solution enables FinTech companies and businesses to incorporate bill payment capabilities into their platforms, empowering consumers to settle bills with over 20,000 businesses, spanning utilities, loans, and insurance. With pre-built, white-labelled interfaces for swift integration, businesses can add bill payment as a feature to their applications or websites, allowing consumers to pay any recurring bill in a few simple clicks. In addition, BillerHub allows for lifecycle management of billers, including onboarding, reconciliation, settlements and chargebacks
- *UPI Acquirer Stack:* Setu's UPI acquirer solution enables financial institutions to offer UPI services to their customers and merchants, allowing them to accept UPI payments using QR codes, payment links, in-app deployments and recurring mandate payments. Within Setu's UPI suite, we offer the following products:
 - *Flash:* Enables merchants to accept UPI payments, allowing consumers to make one-time payments via Dynamic QR or multiple payments via Static QR by scanning the code or following a payment link.
 - *Third-Party Validation:* Ensures that UPI payments are made only from bank accounts registered with the merchant during onboarding or know-your-customer ("KYC"), adding a security layer to traditional UPI transactions.
 - *OneShot:* Facilitates single-use mandates for conditional payments, such as IPOs or ticket reservations, initiated via QR codes or intent links with pre-debit notifications for transparency.
 - *Recur:* Enables recurring payment mandates for subscriptions or instalments, automated execution, and pre-debit notifications.
 - *Reserve:* Allows merchants to block specific amounts in a consumer's account for future use, suitable for scenarios like hotel bookings or car rentals, where funds are only debited if needed.

Identity and Consumer Onboarding Products

- *Aadhaar Gateway:* When onboarding new consumers, financial institutions utilize our technology to simplify Aadhaar verification through three verification methods, namely, eKYC, Offline KYC and DigiLocker. In addition, mAadhaar allows for QR-based Aadhaar verification.

- *Tax verification:* Our APIs allow financial institutions and FinTech companies to securely verify a consumer's PAN and verify a customer's GSTIN for KYC and onboarding purposes.
- *Bank Account Verification:* We streamline bank account verification for financial institutions and FinTech companies by offering redundancy through two methods of verification which include Reverse Penny Drop and Penny Drop which minimizes drop-offs, ensuring smooth onboarding.
- *Contract Suite:* Using our APIs, customers combine eSign and eStamp to execute legally binding contracts with Aadhaar-based eSignatures and digital stamping, helping to streamline customer onboarding, contract finalization, and compliance workflows.

Data and Insights Products

- Account Aggregator (“AA”) Gateway technology provides a single integration point to connect with multiple Account Aggregators, simplifying access to real-time financial data from various Financial Information Providers (“FIPs”). Financial data is retrieved from the relevant FIPs and shared with the requesting FinTech companies and financial institutions. Through our Personal Finance Manager solution, users can make informed financial decisions by collating and categorizing transactions across multiple bank accounts to track spending patterns and obtain insights into financial behaviour. By integrating with the AA framework, the tool can connect to various FIPs, to enable real-time financial tracking and analysis.
- Our Insights APIs extract actionable insights from financial data, such as bank statements. The API provides detailed user profiles, transaction summaries, income and expense analysis, and cheque bounce data. Lenders can select specific insights for integration into their systems, enabling data-driven decisions for loan underwriting and loan monitoring. Powered by LLMs, Setu Insights product leverages a rich data ecosystem by India’s DPI stack and offers a customizable and powerful approach to analysing financial behaviours.

Setu is built on modern, secure and scalable infrastructure that is deployable in any cloud environment. We build new technology with a focus on reducing costly manual interventions and increasing the productivity of our customers. Our platform is built on the following key tenants:

- *Faster Go-to-Market:* We support easier integrations with white-labelled solutions and software development kits that allow customers to go live in weeks.
- *Developer first:* Our developer console, allows developers to build faster, with simpler documentation, sandbox environments, sample implementations and extensive reporting capabilities.
- *Compliance and Certification:* Our entire technology stack is certified with relevant information security certifications such as ISO 27001:2013, and SOC 2 Type 2 attestation. Setu is also empanelled with the NPCI on the BBPS platform as a technology service provider for the (i) customer operating unit – COU; and (ii) customer operating unit – BOU. Setu is also empanelled with the NPCI for UPI 2.0.
- *Open Source:* We leverage the latest open-source tech stack to give us flexibility to innovate without proprietary software lock-in or large enterprise software contracts.

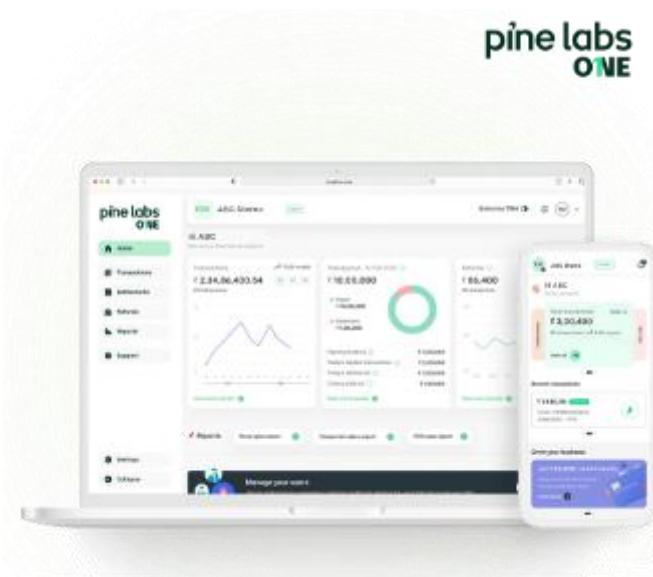
Software Applications

As part of our Digital Infrastructure and Transaction Platform, we offer software applications which help merchants to digitize their stores, simplify the onboarding process and enhance the functionality of reporting dashboards.

- *Merchant Apps:* We provide a dynamic marketplace of third-party software applications, integrated through our open-API architecture. These applications allow our merchants to create an online store with a single click, facilitating product delivery and the management of essential business operations such as ordering, billing and invoicing, inventory management, GST support and hyperlocal loyalty programs. In addition, we provide industry-specific applications tailored to the unique needs of various business categories, retail, groceries and supermarkets, restaurants, lifestyle, electronics and pharmacies and hospitals. We also offer our in-house business software application marketplace, Genie, through which we collaborate with governmental authorities on public sector projects, among others. For example, a regional traffic police department uses Genie (which is integrated with our DCPs) to implement an innovative e-challan solution, facilitating collection and tracking of fine payments, while integrating with treasury systems to support real-time payment processing. We believe that our commitment to innovation drives us to continually expand the array of Apps available to merchants, ensuring they have access to the latest tools to enhance their business operations.
- *Omni channel Onboarding:* The Omni-Channel Payment Self-Serve Onboarding solution simplifies the onboarding process for new merchants, allowing them to self-register for our payment solutions, including in-store and online payments. This offering enables merchants to effortlessly register, complete the KYC process, and select their preferred product suite via our website, a direct link, or through messenger apps.

The screenshot displays the Pine Labs One merchant dashboard. On the left, a sidebar titled 'Complete profile' lists steps: 'PWN ID-901', 'Business Details', 'KYC Verification', 'Bank Account', 'Upload Documents', and 'Review all details'. The main area is titled 'Products' and shows two sections: 'Online payment product plan' and 'In-store payment products'. Under 'Online payment product plan', there are two options: 'All-in-One Plan' (selected) and 'Link-Only Plan'. The 'All-in-One Plan' section includes sub-options for 'Payment Gateway' and 'Payment Links'. Under 'In-store payment products', there are two options: 'ATM Hand POS device' and 'Pine Labs Mini (Voice Pad)'. Both sections include checkboxes for various features like 'Dip & Swipe' Tap cards, Dynamic QR/QR, and Instant voice alerts.

- Pine Labs One – Merchant App, Dashboard and Reporting:** Pine Labs One is a solution designed to enable merchants to manage their business operations via our app, a web dashboard, and advanced reporting tools. Merchants benefit from real-time transaction tracking, user-friendly reconciliation features, and custom reporting, which help streamline management of their business. The platform's role-based access controls ensure tailored security for team members, while multi-language support and 24/7 assistance make it accessible and user-friendly. With Pine Labs One, merchants can monitor payments from various channels on a single dashboard, gaining insights into sales trends, payouts, and customer data. Additionally, its secure OTP-based authorizations protect sensitive transactions, enhancing business efficiency and customer trust. This all-in-one platform offers tools that improve visibility, facilitate transactions, and simplify day-to-day operations for merchants.



Issuing and Acquiring Platform

Our Issuing and Acquiring Platform enables merchants, consumer brands and enterprises to create prepaid products that help them drive sales. Through our full-stack Issuing and Acquiring Platform, we enable online and offline merchants to issue, process, distribute and manage digital and physical prepaid instruments to store and redeem value for a growing number of use cases including gifting, promotions, cashback, returns, rewards and incentives. We provide our technology infrastructure to financial institutions, enabling them to offer credit, debit, forex and prepaid instruments to their end consumers, as well as merchant acquiring services.

Our Issuing and Acquiring Platform offering comprises: (i) Pine Labs Prepaid, which is our platform for the processing and distribution of prepaid cards for consumer brands and enterprises, and (ii) Credit+, which is our API first, issuing, acquiring and processing technology infrastructure for banks and FinTech companies.

Pine Labs Prepaid

Pine Labs Prepaid is a global software as a service (“**SaaS**”) prepaid and gift card platform that offers a powerful product suite to help consumer brands and enterprises acquire, retain and build loyalty from consumers. Our acquisition of Qwiksilver in 2019 significantly enhanced our issuance capabilities which contributed to us becoming the largest closed loop and largest semi-closed loop gift card processing player in India in terms of total processed value in Fiscal Year 2025, according to the Redseer Report. For further details in relation to the acquisition of Qwiksilver, see “*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*” on page 294. As of June 30, 2025, we have expanded our presence into Southeast Asia, the UAE and Australia, and we are in the process of introducing our prepaid solutions to additional select international markets, including the United States.

Our prepaid issuance and processing solutions are categorized into three types:

- *Closed-loop*: Redeemable at a single merchant and, in India, includes closed-system prepaid instruments (“**PPI**”).
- *Semi-closed loop*: Redeemable across a select set of merchants and include small PPI, full KYC PPI, and specific categories of PPI not enabled on interoperable payment networks.
- *Open loop*: Similar to semi-closed loop but are enabled for use on interoperable payment networks.

Cards under these categories support a wide range of use cases, including gifting, promotions, refunds, employee rewards channel incentives and mobility. Our Issuing and Acquiring Platform is designed for smooth integration into merchant billing and ordering systems through agile and open APIs, enabling merchants to configure and customize individual programs to meet their specific needs. Through our platform, merchants are able to manage their prepaid programs and launch new programs within a matter of days. In addition, we have integrated robust KYC and AML checks to streamline consumer on-boarding processes, including augmenting the KYC due diligence process by incorporating Video KYC process (V-CIP) as per the RBI Master Direction - Know Your Customer (KYC) Direction

Our platform is distinguished by its scalability, flexibility and reliability. For the three months period ended June 30, 2025 and for Fiscal Year 2025, we processed Issuing and Acquiring Platform GTV of ₹139.56 billion and ₹515.17 billion, respectively, and have cumulatively issued over 3.67 billion prepaid cards as of June 30, 2025. Our platform is engineered to operate smoothly across currencies, languages and countries, and is capable of smoothly handling large transaction volumes, with 99.99% uptime for Fiscal Year 2025.

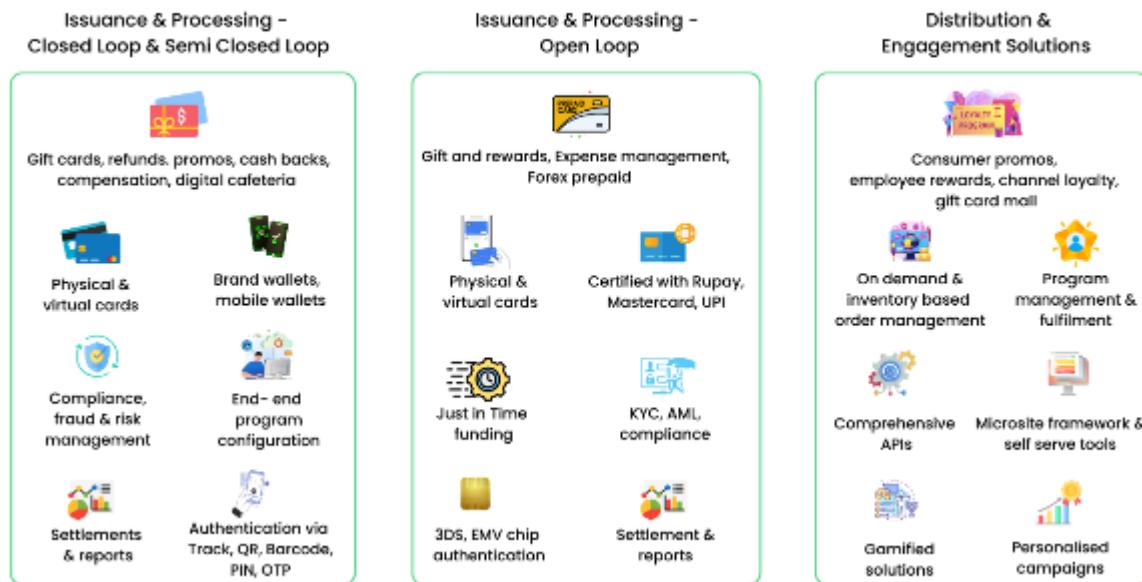
Our Issuing and Acquiring Platform presents an array of offerings and solutions for merchants, including:

- *Prepaid Platform*: Prepaid issuance and processing platform for closed loop and semi-closed loop cards. This also includes:
 - *Gift Card API*: APIs that enable merchants to integrate issuance and acceptance of their prepaid programs smoothly across various channel touch points such as point of sale systems, e-commerce websites, and mobile applications.
 - *Brand Wallet*: APIs that allow merchants to manage multiple prepaid currencies in a single wallet.
 - *Admin Dashboard*: Administration tool which allows merchants to manage their prepaid issuance program.
 - *Reporting and Tracking*: Real-time report generation for merchants.
 - *Cafe*: A specialized processing solution for food court operators that streamlines the workflow to enable digital cafeteria management including payments, vendor management, menu administration and order management.
- *Gift card Distribution*: Platform to distribute digital and physical prepaid cards. We enable distribution of merchants’ prepaid products to corporate clients, distributors and consumers. We offer easy integration through agile and open APIs, real-time activation of prepaid cards and plug-and-play functionality for extending catalogue content to any third-party processor. Our prepaid distribution platform is built for use across geographies with flexibility to cater to range of currencies, languages and countries. This also includes:
 - *Woohoo*: Woohoo is our consumer-facing prepaid distribution store, where consumers can purchase prepaid cards online. On Woohoo, consumers can also instantly send an e-gift card to friends and families via various modes including SMS and email.
- *Distribution and Engagement Solutions*: We offer our merchants a fully functional, ready to use, quick start web store to enable the sale of their prepaid cards. Our webstores are easily configurable with multiple themes and personalization options, and offer simple and easy management of orders including payment methods, delivery modes and order tracking. For corporate clients, we offer simple and easy rewards management such that users can redeem

and track points against a configurable catalogue of prepaid cards with instant delivery to their email or mobile phones. We also offer corporates a suite of solutions to enhance their engagement and loyalty programs. Our specific products include:

- *Gift Card Store*: White-labelled online store for merchants to enable the sale of prepaid cards.
- *Gift Cards for Biz*: White-labelled online store for merchants and consumer brands and enterprises to distribute cards in bulk.
- *Rewards Catalogue*: White-labelled online store for corporate clients to manage their reward programs.
- *Engage Hub*: Through our acquisition of Saluto in 2023, we now offer a platform that enables corporates to cultivate deep engagement and loyalty with their customers, employees and partners. Featuring gamification, personalization, campaign management, integrated rewards and incentives, and tools for business analytics, this solution provides a robust suite of features, including the ability to effortlessly manage consumer promotions, employee rewards, channel incentives, and sales incentives programs.

The diagram below depicts some of the capabilities and key features of our Issuing and Acquiring Platform:

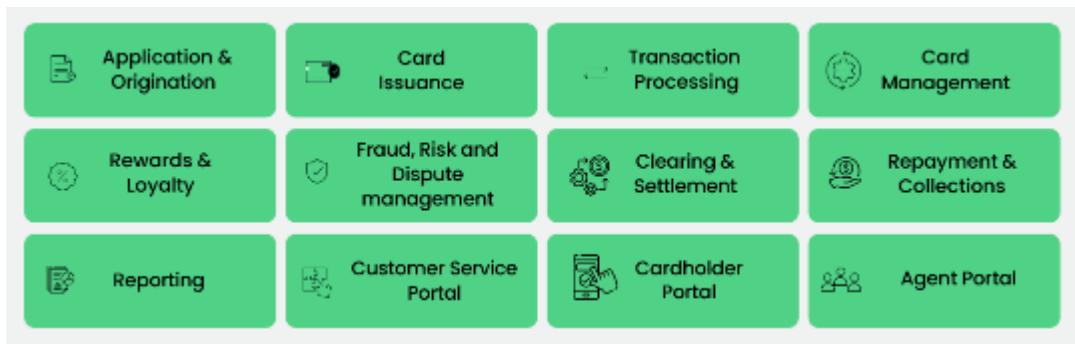


Credit+

Credit+ is our API first, issuing, acquiring and processing technology infrastructure that serves as our open-loop solution for both issuers and acquirers. Acquired in 2023, Credit+ is a full-stack solution that enables banks and FinTech companies to offer credit, debit, prepaid and forex cards and manage the life cycle of their consumers. Its modern technical architecture allows us to provide a one-stop solution for issuers and acquirers to manage the complete consumer lifecycle, including effortless onboarding, smooth processing, ongoing operations management and engagement. As of June 30, 2025, 28 Issuers in 16 countries (including India, Malaysia, Australia, the Philippines, Saudi Arabia and Egypt) have used our platform to issue 77 million accounts for Credit, Debit and Prepaid.

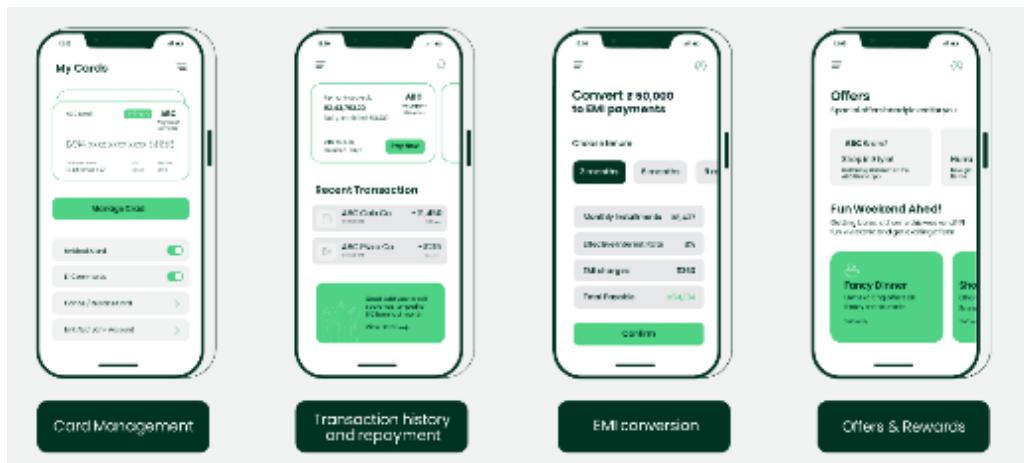
Unified Issuing

Credit+ is a unified issuing platform that offers processing for credit, debit, prepaid, forex and loyalty, offering a 360-degree view of the end consumer which supports different use cases, including domestic and international cards, travel cards, corporate cards, open loop gift cards, general purpose cards, co-branded cards, EMI Plans and credit line on UPI. Credit+ enables Issuers and their partners to integrate financial services within their digital platforms to create a single smooth end-user experience to enable numerous FinTech infrastructure workflows for diverse use cases, such as expense management, credit program management, gig economy, digital wallet, rewards, fuel and fleet management, teen and campus cards, travel cards. These APIs can support the entire journey including instant digital onboarding, underwriting, KYCs, physical and virtual card issuance, transactions, card controls, risk management, rewards and customer support workflow. The platform provides consumer onboarding, card issuance, transaction processing, fraud prevention, and collections as depicted in the schematic below.



The key features of our unified Issuing and Acquiring Platform include:

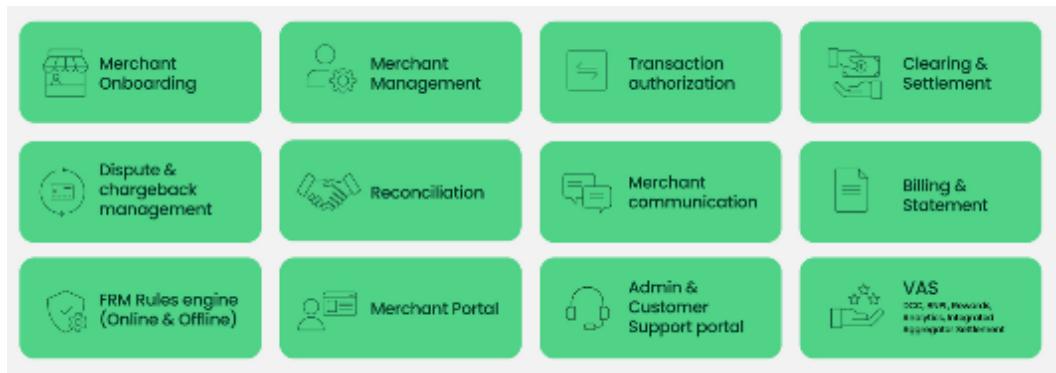
- *Smooth onboarding and processing:* An agent portal streamlines the distribution of cards, ensuring effortless registration and activation. To simplify customer onboarding, Credit+ integrates smoothly with the issuer's underwriting model and it has built-in KYC and AML modules. The Fraud and Risk Management Service allows issuers to establish rules for controlling, monitoring and addressing suspicious transactions across product types, channels and transaction categories. It also facilitates case management for alerts generated through rule processing, enhancing the overall security and efficiency of the system.
- *Adherence to Scheme Compliance requirements:* Credit+ supports the leading open loop schemes, including Mastercard, Visa, Rupay. The platform supports physical, virtual and tokenized cards, as well as UPI transactions. It adheres to payment network scheme compliance requirements, smoothly managing the interchange clearing files and postings for card networks. This comprehensive functionality encompasses transaction matching, exception reporting, and outgoing files for disputed transactions, ensuring a robust and compliant payment processing environment.
- *Loyalty Solution:* Our loyalty solution allows issuers to tailor promotions according to their marketing strategies, and configure related rewards earned by the cardholders. For example, issuers can design promotions based on specific time periods, merchant categories, or sales channels. Rewards can be structured to accrue on a per-transaction basis or accumulate over time, offering flexibility and precision in enhancing customer engagement and loyalty.
- *Payment and apportionment:* Credit+ supports different modes of payment and apportionment. In the case of part-payment, it allocates payment within the daily batch to corresponding debits, adhering to the established payment priority and sequence of transactions. Payment priority can be tailored to each credit profile, allowing for differentiation between normal accounts and non-performing assets, among others.
- *Efficient reporting:* Credit+ offers a suite of pre-defined reports designed to address a wide array of use cases, including end-user interactions, program performance, transaction details, scheme compliance requirements, disputes, and exceptions. Additionally, it facilitates data dumps for smooth integration with issuer systems. The platform supports general ledger batch processing, allowing for the regular extraction and sharing of data with issuers. This capability ensures straightforward reconciliation and efficient posting within bank systems.
- *Cardholder portal and App:* Credit+ offers a Card Holder Portal and app that allows consumers to use, track and manage their cards effectively. This mobile-based app provides a rich experience for the cardholder as shown below:



- *Customer Service Portal:* The Customer Service Portal is a web-based, user-friendly interface designed to simplify and expedite the configuration of programs and products. It encompasses a broad spectrum of functionalities, including card schemes, billing, payment processing, validity, fees and waivers, transaction settings and limits, loyalty plans, EMI plans, card designs and more. The platform allows for a wide range of service requests, which can be tailored and extended to the issuer support team.

Acquirer Processing

Our acquirer processing platform supports in-store and online merchant acquiring. The platform enables merchant onboarding, card and UPI acceptance, transaction processing, fraud prevention, settlement and reporting. A rich set of acquiring APIs can be used for integration with merchant and third-party systems.



The key features of our acquiring processing platform are as follows.

- *Merchant onboarding:* Merchant onboarding is facilitated via the portal, batch or API, and is simplified through in-built risk tools and product templates.
- *Universal payment acceptance:* Transactions are supported across Visa, Mastercard and Rupay and UPI, providing universal payment acceptance and real time payments. Smart routing and switching ensures quick response and higher success rates. Omnichannel support ensures a single view across online and offline channels for merchants.
- *Flexible settlement:* Settlement as a service provides flexibility to choose between centralized or decentralized (outlet level) settlement. It supports various payment modes and customized payment solutions. These are backed by summary and detailed merchant statements.
- *Fraud and risk management ("FRM") service:* The FRM service allows for real time and batch driven fraud and risk monitoring. It provides flexibility in setting up rules which can put the payment on hold for suspicious transactions.
- *Chargeback management:* Credit+ provides end-to-end chargeback management facilitating merchant communication, document collection and review, representation, chargeback recovery and reversal. In the process, the platform reconciles all the transactions processed.
- *Communication module with real-time notifications:* The communication module provides real-time notifications through numerous predefined events-driven SMS, email and push notification alerts. These notifications are supported in multiple languages.
- *Value-added services:* A variety of value-added services including dynamic currency conversion, and tools for analytics enable deeper engagement with the merchant, who in-turn, can also strengthen the engagement with the end consumer.
- *Billing module with wide range of options:* The billing module provides a wide range of event-based and service-based pricing options. Flexible pricing methods allow for velocity, volume or tier-based pricing. Statements are generated at the defined frequency with summary and detailed information.
- *Admin portal:* The admin portal controls user creation and role-based user access. Merchants can raise a variety of support requests, track them and escalate if required via the customer support portal.
- *Efficient reporting:* A set of over 70 pre-defined reports covering merchant onboarding, transactions, interchange, disputes, settlement, compliance and regulatory matters.

Our Technology

Our solutions are underpinned by our cloud-based technology platforms. These platforms are distinguished by their scalability, openness and security.

- *Scalable:* The scalability of our technology is exemplified by our capacity to efficiently and reliably process a high volume of transactions. Across our platform, we processed 5.68 billion transactions in Fiscal Year 2025, 3.44 billion transactions in Fiscal Year 2024 and 2.57 billion transactions in Fiscal Year 2023, while ensuring near-constant

99.98% uptime for in-store and online payments and 99.99% for prepaid issuing. In Fiscal Year 2025, we issued 712.99 million prepaid cards and supported 28 issuers for Credit+ across 16 countries, time zones and currencies.

- *Cloud based:* Our cloud-native platform provides uniform quality and capability across our ecosystem, thereby enhancing security and offering maximum scalability. This architecture allows us to deploy new capabilities, software updates, security enhancements and integrations with banks and payment channels simultaneously. The benefits of being cloud-native include scalability, resilience, cost efficiency, agility, flexibility and innovation.
- *API Driven:* Our technology platform has plug-and-play integration capabilities, facilitating an ever-expanding array of functionalities within our ecosystem. Third party developers building products ranging from horizontal CRM and ERP to vertical applications such as table management systems, can quickly launch their tools to our ecosystem using Setu, our API integration toolkit. Setu offers a suite of APIs and software development toolkits, readily available for integration into our platform. These resources are easily accessible on our website, complete with guidelines, reference materials, and sample source code. Setu is designed to support smooth integrations with white-labelled solutions and software development kits, enabling customers to go live in as little as one week. Its developer console enables developers to build more efficiently, offering simplified documentation, sandbox environments where developers can test software securely, sample implementations, and extensive reporting capabilities.
- *Open Ecosystem:* Our platforms offer flexibility, enabling merchants to configure and customize solutions. We have an in-built configurable and extensible rules-based engine which enables merchants to adapt our solutions to specific business requirements. In the case of Setu, we have leveraged the latest open-source tech stack to give us flexibility to innovate without proprietary software lock-in or large enterprise software contracts. Our Issuing and Acquiring Platform can configure several physical and digital card programs with varying attributes, including card expiry periods, program card for one-time use or reload, program transaction limits, or program usage restriction to specific merchant categories or specific merchants.
- *Secure:* Our payments platform is trusted by major merchants and financial institutions in India and other geographic markets due to our ability to provide security compliant services. Our solutions are compliant with various standards such as PCI-DSS and the RBI terminal line encryption standards. Our platforms are trusted by major merchants and financial institutions in India and other geographic markets due to our ability to provide security compliant services. In case of Setu, our entire technology stack is certified with relevant information security certifications such as ISO 27001:2013, and SOC 2 Type 2 attestation. Our Issuing and Acquiring Platform is compliant with various standards such as PCI-DSS, country-specific security requirements, and other solution-specific standards. We also run a Security Operations Centre for monitoring the entire platform infrastructure. Our closed-loop merchant prepaid platform is International Organization for Standardization certified in relation to ISO27001:2022 and attested for SOC 1, Type 2 attestation.

Intellectual Property

Our intellectual property rights are integral to our business operations, and we devote significant time and resources on the acquisition, development, utilization and protection of these assets. Our intellectual property portfolio primarily includes software code, proprietary technology and trademarks. Additionally, it encompasses the technology expertise we have developed to operate our payment products effectively.

To safeguard our intellectual property, we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. For example, we have registered or filed our commonly used marks, including brand logos for “Pine Labs”, with the trademark registries of various jurisdictions including India, Singapore, and Malaysia. In India, we have also obtained registration over certain other trademarks used by us, including “Pine Labs One”. While the majority of the intellectual property we utilize is internally developed, we also hold rights to use certain software under licenses and agreements. We believe that these licenses are adequate for our operational needs, although they generally restrict our use of third-party intellectual property to specific applications and time periods. For details in relation to the intellectual property of our Company and Material Subsidiary, see “*Government and Other Approvals*” on page 486.

While we actively take steps to safeguard our proprietary rights, these efforts may not be adequate to prevent the infringement or misappropriation of the intellectual property we create or license. From time to time, we may face allegations from third parties regarding the infringement of intellectual property rights. Third parties may seek to challenge, invalidate or circumvent our intellectual property rights, including through administrative processes or litigation. As our business expands, the likelihood of facing such infringement claims may increase due to our growing presence in the market. For further details, see “*Risk Factors—7. We may not be able to prevent others from unauthorized use of our intellectual property or may be subject to claims by third parties for alleged infringement, misappropriation, or other violation of their intellectual property or other proprietary rights, any of which could harm our business and competitive position.*” on page 65.

Data Privacy and Security

We receive and process data in the ordinary course of business from customers on our platforms, namely merchants, consumer brands and enterprises, and financial institutions. The main types of data that we handle are details about transactions processed on our platforms, including identifying information about transaction parties, transaction details, including value, tax and

payment information. We also handle and process data regarding end-consumers, including details related to identity, credit history and creditworthiness. Additionally, we receive data from the use of our services and from third-party sources for purposes such as identity verification, background checks, and fraud detection.

Transparency is at the core of our data handling practices. We ensure that users consent to our data practices by engaging with our services and that they are well-informed about how their data is utilized. To protect user information from loss, theft, misuse, and unauthorized access, we employ robust administrative, technical, and physical safeguards. Our privacy policy is designed to safeguard the personal and financial information of our users, ensuring that we collect, use, disclose, transfer, store, retain, and process information in strict compliance with applicable laws and regulations. Moreover, we are committed to continuously enhancing our data privacy and security measures, ensuring that our users' information is handled with the utmost care and integrity. We regularly review and update our policies and practices to align with evolving legal standards and technological advancements.

Data privacy is fundamental to maintaining the trust of our customers and partners, and we are steadfast in our commitment to upholding the highest standards of data protection and ensuring the integrity of our systems and processes. In addition, security is a cornerstone of our technology platforms, earning the trust of major merchants and financial institutions in India and other geographic markets. Our solutions are compliant with a range of security standards, including the PCI-DSS and ISO, as well as country-specific security requirements and other solution-specific standards.

While we strive to maintain the highest level of data privacy and security, there are inherent risks associated with internet-based data transmission and storage. For further details, see "*Risk Factors—9. We have in the past and may in the future be subject to cybersecurity, data or privacy breaches that could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.*" and "*Risk Factors—36. Our reliance on third-party data, technology and software introduces risks of regulatory non-compliance, intellectual property infringements, misappropriations and malfunctions outside our control, which could result in financial losses and damage to our business and reputation.*" on pages 67 and 81, respectively.

Sales and Marketing

We sell and distribute our solutions to merchants, consumer brands and enterprises, and financial institutions through direct sales, partnerships, and digital marketing. As of June 30, 2025, we had 1,499 employees in our sales and marketing teams. Our teams work collaboratively to grow our presence across our customer segments.

Direct Sales

Our sales teams are located in India, Malaysia, Singapore, the United States, the UAE and Australia. Additionally, we have outbound and inbound sales teams that handle calls from digital marketing campaigns. Once a customer is onboarded, our engagement team focuses on cross-sell opportunities, portfolio growth and retention. Our enterprise relationship team consists of highly trained and experienced individuals who manage the sales relationship with large national customers, corporates and brands, and cross sell our suite of products and product specialists to support their needs. The retail sales team is focused on the needs of smaller customers. Our sales teams are trained to offer integrated solutions to our customers across our various solutions.

We have dedicated direct sales teams that focus on and excel in key market segments that have specific sales processes (e.g., government and public sector) or have specialized needs (e.g., hospitality), that leverage their industry knowledge and compliance proficiency to deliver tailored solutions to our clients.

Additionally, we have teams that work on expanding our ecosystem partnerships with financial institutions, consumer brands and enterprises, credit partners and third-party business application providers. For example, a dedicated affordability solutions sales team engages with consumer brands and enterprises to bring them onto our platform and works with them on their affordability solutions promotional offerings, and our Credit+ sales team is focused on deep technical solutioning with sophisticated financial institutions.

Partnerships

Partnerships serve as a key sales channel for our platform. Some of the largest banks in our geographic markets have partnered with us to deploy our products at their own merchant base. Our partners operate large branch networks through which we can access a significant number of merchants. We also partner with digital wallet providers in select markets to offer our solutions to their customers through open API integrations.

Digital Marketing

We use digital marketing for a wide range of objectives. Owned social media channels on leading social media sites are used for driving brand awareness, engagement and also act as a repository of how to videos and infomercials across product verticals. There are always-on email marketing campaigns to drive retention and usage with our existing customer base. We run brand video campaigns across key platforms and use a combination of search engine optimization, search engine marketing and paid social channels for driving quality leads and customer acquisition across merchant categories. The strategies behind our digital marketing efforts are centred around building awareness for the "Pine Labs" brand and products, and to drive product adoption.

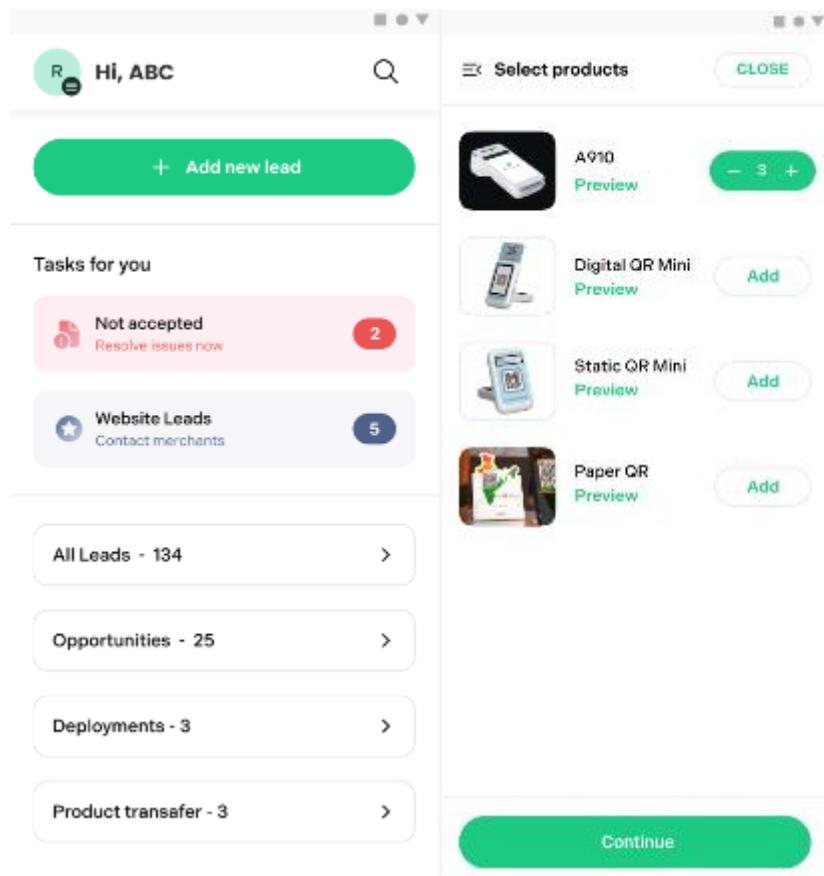
Leads generated through digital marketing and online channels are processed by a central team and then leads are assigned to customer care team. The customer care team calls the client, explains the product and details. If the customer shows interest the leads get assigned on sales force to the regional sales POC who makes a visit and closes the sale.

Cross-selling across the Pine Labs Group

Cross selling across the group is mainly focused on enterprise grade clients. This includes solutions across both our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform. To facilitate this, our enterprise sales executives make the effort to identify cross-selling opportunities and, when needed, bring in specialized sales teams from other business units.

Merchant Onboarding

We have scaled up our sales team's efficiency through our in-house developed Sales App, designed specifically for instant merchant onboarding. Built with our deep understanding of payment industry requirements, this powerful digital solution enables our sales representatives to quickly and easily validate, verify, and activate merchant accounts during the first meeting. Our proprietary platform combines intelligent KYC automation with real-time document verification, allowing our sales team to transform the traditionally complex merchant onboarding process into a streamlined experience. With integrated access to our payment ecosystem and business rules engine, sales representatives can configure merchant profiles, set up payment acceptance, and complete compliance checks on the spot.



Participants in Our Payments Ecosystem

Merchants

Merchants are central to our ecosystem, utilizing our Digital Infrastructure and Transaction Platform to optimize their business operations and enhance customer experiences. Our platform supports a range of merchants, from large enterprises to small businesses, by offering in-store and online infrastructure that integrate with their existing systems. Through our offerings, merchants can accept a wide range of payment methods, including credit and debit cards, digital wallets, QR codes, and UPI. In addition to payment solutions, we empower merchants with the ability to issue, process and distribute prepaid cards, enabling them to create customized prepaid products for various use cases such as gifting, promotions and customer rewards. This capability not only helps merchants drive sales but also enhances customer loyalty and engagement. Our solutions also include features such as currency conversion, Affordability Solutions, and loyalty program management, which help merchants increase sales and customer retention. By utilizing our technology, merchants can streamline their payment processes, reduce transaction costs, and gain insights into spending behaviour through our analytics tools. For further details, see “—*Our Offerings*” on page 267.

Consumer Brands and Enterprises

In addition to utilizing our Issuing and Acquiring Platform to create and distribute prepaid products that help them acquire, retain and build loyalty from consumers, consumer brands and enterprises leverage our Affordability Solutions to enhance consumer accessibility and drive sales. Our platform enables brands and enterprises to offer promotions and financial incentives, such as instant cashback and flexible instalment payment options, directly to consumers. These Affordability Solutions are smoothly integrated into both in-store and online payment flows, providing consumers with real-time, on-demand offers at the point of purchase.

Consumer brands and enterprises collaborate with financial institutions within our ecosystem to facilitate these offers, while the financial institutions assume the consumer credit risk associated with instalment plans. This collaboration allows consumer brands and enterprises to effectively increase the affordability of their products, thereby boosting consumer engagement and sales without taking on additional credit risk themselves. By utilizing our digital multi-lender platform, consumer brands and enterprises can present tailored offers to consumers.

Issuers

Issuers, including banks and financial institutions, are key partners in our ecosystem, utilizing our Issuing and Acquiring Platform to offer a range of payment instruments such as credit, debit, and prepaid cards. Our full stack Issuing and Acquiring Platform enables issuers to manage the entire lifecycle of their card products, from issuance and processing to customer engagement and loyalty programs. By integrating with our platform, issuers can enhance their service offerings, streamline operations, and expand their customer base. Our solutions support various use cases, including gifting, promotions, and rewards. For further details, see “—*Our Offerings—Issuing and Acquiring Platform*” on page 274. With KYC and anti-money laundering checks, our platform seeks to ensure compliance and security.

Acquirers

Acquirers play a crucial role in our ecosystem by facilitating merchant transactions through our acquiring solutions. Our platform supports acquirers in onboarding merchants, processing transactions, and managing settlements, providing a comprehensive solution for merchant acquiring. With features such as fraud prevention, chargeback management, and flexible settlement options, acquirers can ensure secure and efficient payment processing, thereby strengthening their relationships with merchants. Our acquiring processing platform supports universal payment acceptance across Visa, Mastercard, Rupay, and UPI, offering real-time payments.

Consumers

While consumers are not direct customers of our Company, they are integral to our ecosystem as the end-users of our merchant services. Our Digital Infrastructure and Transaction Platform provides consumers with a secure shopping experience, whether they are making purchases in-store or online. Our affordability, VAS and transaction processing solutions, which are integrated into our payment flows, offer consumers flexible payment options such as instant cashback and instalment plans, making purchases more accessible and affordable. These solutions connect merchants, consumer brands and enterprises, and financial institutions, enabling consumers to benefit from promotions and financial incentives without taking on credit risk.

Our Suppliers

Vendors are essential to our operations, supplying the technology and services that underpin our solutions. Our vendor ecosystem includes:

- *Point of Sale Device Manufacturers:* Our vendors supply the hardware needed for merchants to accept in-store payments, and our partnerships with device manufacturers ensure that these point-of-sale devices are integrated with our software. These devices support a range of payment methods and connectivity options, including mobile network, Wi-Fi, and Bluetooth.
- *Cloud Services Providers:* Our cloud-based technology platform relies on partnerships with cloud services providers. These providers offer the infrastructure necessary to support our transaction volumes and ensure uptime for our services. By leveraging cloud technology, we can roll out new deployments, manage existing touchpoints, and deploy software updates. This partnership enables us to provide our merchants and financial institution partners with a robust and secure platform for their payment processing needs.
- *Connectivity Solutions Providers:* Connectivity is a critical component of our Digital Infrastructure and Transaction Platform. We partner with connectivity solutions providers to enhance the reliability and efficiency of our technology platform. These providers offer general packet radio service (“**GPRS**”), subscriber identity module (“**SIM**”) and internet of things (“**IoT**”) platform services that enable communication between our devices and the payment network. By integrating these services into our platform, we aim to offer our merchants, and financial institution partners a reliable and secure payment processing environment.

- *Software and Application Providers:* Vendors supply software tools and applications that support our Digital Infrastructure and Transaction Platform infrastructure. These applications enhance the functionality of our platform, providing merchants with tools for inventory management, billing, and reporting.

Our Employees

Our professionals are our most important asset. As of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we employed a total of 4,465, 4,350, 4,231, 4,236 and 4,308 full-time employees, respectively.

The following tables provide an overview of our full-time employees by geography and function as of June 30, 2025.

Country	Total Employee Headcount
India	4,239
Malaysia	165
Singapore	33
UAE	19
Others	9
Total	4,465

Function	Total Employee Headcount
Tech & Product	1,453
Sales	1,460
Operations	1,165
Enabling Functions	348
Marketing	39
Total	4,465

As of June 30, 2025, none of our employees were represented by a labor union or subject to a collective bargaining agreement.

To address our staffing requirements and enhance workforce flexibility, we engaged 1,761 and 1,613 temporary employees as of June 30, 2025 and March 31, 2025, respectively. These temporary employees augment our resources for specific activities or executing short-term assignments, such as customer field servicing, call centre operations, order management and logistics.

Recruitment and Retention

We are committed to attracting and retaining skilled talent with the requisite functional expertise for our industry. We recognize that employees are our most valuable asset, and their contributions are pivotal to our growth and innovation. As such, we empower our employees to be pro-active decision makers, fostering an environment where their ideas are not only welcomed but are integral to our development of creative solutions. We believe that our culture is built on the pillars of intellectual stimulation, support and collaboration, which are essential in attracting and retaining talent.

We have an internal referral program and dedicated recruitment team who leverage multiple platforms to source candidates, ensuring that we tap into a diverse talent pool. We have implemented an employee engagement program that begins the moment an offer is extended, designed to cultivate a competitive, enjoyable and forward-thinking work environment.

To retain key talent, we implement measures such as recognizing and rewarding high-performing employees by including them in our ESOP Scheme, providing them with opportunities to engage with senior leadership, and offering pathways to assume larger roles within the organization.

Training and Development

We are committed to fostering a culture of continuous learning and development, empowering our employees to thrive in the fast-paced and ever-evolving FinTech industry. A cornerstone of this initiative is our online learning platform, the ‘Pine Labs Learning Management System’, which serves as a comprehensive resource hub. The platform enables employees to deepen their understanding of our products, offerings, compliance protocols and managerial skills, all of which are essential to their professional growth. Our comprehensive development programs in product, functional, behavioural, managerial and leadership skills empower our employees to learn and drive the organization’s ongoing success.

‘Masterstroke’ and ‘Ignite’ are two of our flagship programs that offer an in-depth exploration of our products and offerings. Our leadership and managerial development programs focus on nurturing leaders who can lead and inspire teams. By encouraging active participation, sharing knowledge and providing opportunities for professional growth, we strive to create an environment where learning is continuous.

By investing in our employees’ development, we not only enhance their capabilities but also reinforce our commitment to fostering a culture of continuous learning and innovation. This investment is a testament to our belief that our employees are our greatest asset, and their growth is intrinsically linked to our success.

Environment, Social and Governance

Environmental

Our commitment to the future is reflected in our dedication to environmental sustainability. We engage in initiatives that promote environmental stewardship, recognizing that our success is intertwined with the well-being of the planet, through energy-efficient practices and sustainable resource management, and pursuing sustainable actions across all aspects of our operations.

Social

We are involved in initiatives that advance social equity and inclusivity, particularly in the areas of improving the lives of under-privileged children, differently-abled children and the elderly. For example, in Fiscal Year 2025, we donated over 200 laptops to children in Noida, Gurgaon and Amritsar and contributed to the construction of classrooms for Savitri Foundation and supported the installation of solar panels by Triratna Prearana Prathishthan. We partner with organizations dedicated to empowering children and youth with speech and hearing impairments, and we have supplied differently-abled children with essential study materials, school supplies and stationery, further supporting their educational journey and personal development. We have made donations in the past to support organizations serving abandoned senior citizens and medically disabled people.

Governance

We uphold a Code of Ethics and Professional Conduct (the “**Code of Conduct**”), which mandates adherence to established policies and procedures, including (i) our anti-corruption compliance policy, which provides a framework for ensuring compliance with legislations governing bribery and corruption, (ii) our cybersecurity policy, which sets out secure cybersecurity practices for securing our customers’ data and information, and (iii) our conflict of interest policy, which requires disclosure and avoidance of any personal or financial interests that may not be in the best interest of the Company. The Code of Conduct applies to all members of our Company, including directors, managers, full-time employees, contractual employees, interns and trainees across offices in India and across our international operations, reflecting our commitment to ethical conduct and social responsibility. Our whistleblower policy provides a confidential channel for reporting misconduct, ensuring that all stakeholders can raise concerns without fear of punishment.

Properties

Our Corporate Office is located on leased premise at Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida - 201 301, Uttar Pradesh, India. Our Registered Office is located on leased premise at Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram – 122 002, Haryana, India. We also maintain offices in 20 cities across India, as well as international offices located in Malaysia, Dubai and Singapore. As of June 30, 2025, we had an aggregate office space of approximately 251,000 square feet. We lease all of our office space. The term of our lease agreements ranges from 11 months to 15 years for our various offices. We are required to pay security deposits, specified monthly rentals and maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates, and electricity and water charges with applicable taxes, in accordance with the terms of our lease deeds.

The following table provides an overview of properties of our Company, pursuant to the relevant lease agreements as of the date of this Red Herring Prospectus:

Sr. No.	Leased property	Description of property	Lease term	Lease tenure
1.	Candor Techspace, 4 th and 5 th Floor, Tower-6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India	Corporate Office	September 1, 2023 to August 31, 2028	5 years
2.	Unit No. 408, 4 th Floor, Time Tower, MG Road, DLF QE, Gurugram – 122 002, Haryana, India	Registered Office	February 1, 2023 to January 31, 2029	6 years
3.	207, Gupta Arcade, LSC, Plot No. 5, Mayur Vihar Phase I Extn., Delhi – 110 091, India	Office	October 1, 2025 to August 31, 2026	11 months
4.	Candor TechSpace, 3 rd Floor, Tower-2, Plot No. B-2, Sector-62, Noida – 201 309, Uttar Pradesh, India	Office	January 1, 2023 to December 31, 2025	3 years
5.	3 rd Floor, Unit 302, Patna One Plaza, Dak Bungalow Chowk, Patna – 800 001, Bihar, India	Office	December 29, 2022 to December 28, 2025	3 years
6.	Shop No. G7 Park Square, Old HB Road, Tharpakna-Lalpur Road, Ranchi – 834 001, Jharkhand, India	Office	January 15, 2025 to January 14, 2028	3 years
7.	No. 8/25, Kambar Street, Alandur, Chennai – 600 016, Tamil Nadu, India	Office	November 13, 2023 to November 12, 2026	3 years
8.	Unit No. 304, 305, Sapphire Twins, Plot No.17, PU3, Opposite C21 Mall, Scheme No. 54, Vijay Nagar, A.B. Road, Indore – 452 010, Madhya Pradesh	Office	February 4, 2025 to February 3, 2030	5 years
9.	Uppal Centra Mall, G-11, Plot No. D 177 Industrial Area Ph I, Chandigarh, India	Office	December 20, 2024 to December 19, 2027	3 years
10.	Door No. 44/73-B2, 2 nd Floor, K.P. Varkey & Madathiparambil Complex, M.K.K. Nair Road,	Office	January 10, 2024 to January 9, 2027	3 years

Sr. No.	Leased property	Description of property	Lease term	Lease tenure
	Pallarivattom, P.O., Ernakulam – 682 025, Kerala			
11.	KB Square, Vytila, NH By Pass, Kochi, Ernakulam – 682 019, Kerala, India	Office	July 13, 2025 to July 12, 2034	9 years
12.	Unit no. 1504, 15 th Floor, A Wing, Plot No. C-70, The Capital, G Block, BKC Bandra East, Mumbai – 400 051, Maharashtra, India	Office	June 1, 2022 to May 31, 2027	5 years
13.	Unit No. 315, Parsvnath Planet Plaza, Vibhuti Khnd, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh, India	Office	August 1, 2024 to July 31, 2029	5 years
14.	Futura Tech Park, Block C, 334, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai –600 119, Tamil Nadu, India	Office	September 15, 2022 to September 14, 2027	5 years
15.	4 th Floor, Rembrandt Building, C. G Road, Opp. Associated Petrol Pump, Ellisbridge, Ahmedabad – 380 006, Gujarat, India	Office	August 1, 2024 to July 31, 2029	5 years
16.	“SONHO” Highland Heritage I, House No. 1109, Salvador- Do-Mundo, Dr. B.B. Borkar Road, Alto Porvorim, Bardez, North Goa – 403 521, India	Office	June 1, 2023 to May 31, 2028	5 years
17.	40-1/1-30, Lakshminagar Mogalrajapuram, Vijayawada – 520 010 Andhra Pradesh, India	Office	October 15, 2023 to October 14, 2028	5 years
18.	Inwinex Towers, 2B, 2 nd Floor, 8-2-277/B, Plot No 130, Road No 2, Banjara Hills, Hyderabad – 500 034, Telangana, India	Office	December 16, 2024 to December 15, 2029	5 years
19.	9 th Floor, Unit No. 901, Plot No. - 05, Block BP, Sector V, Sal Lake Electronics Complex, Bidhannagar, Kolkata – 700 091, West Bengal, India	Office	February 1, 2024 to January 31, 2033	9 years
20.	Candor TechSpace, 3 rd Floor, Tower-2 Plot No. B-2, Sector-62, Noida – 201 309, Uttar Pradesh, India	Office	August 26, 2023 to August 25, 2033	15 years
21.	111, Brigade Manae Court, 2 nd Floor, 5 th Bock Koramangala Industrial Estate, Koramangala, Bangalore – 560 095, Karnataka, India	Office	November 1, 2022 to October 31, 2032	10 years
22.	111, Brigade Manae Court, 3 rd Floor, 5 th Bock Koramangala Industrial Estate, Koramangala, Bangalore – 560 095, Karnataka, India	Office	August 15, 2022 to August 15, 2032	10 years
23.	Ground Floor, Rajashree Saroja Plaza, #34/1, Andree Road, Shanthinagar, Bangalore – 560 027, Karnataka, India	Office	May 1, 2025 to April 30, 2030	5 years
24.	Candor TechSpace, 2 nd Floor, Tower-1, Plot No.B-2, Sector-62, Noida – 201 309, Uttar Pradesh, India	Office	October 15, 2024 to October 14, 2034	10 years
25.	Ground Floor, C-23, Sector-58, Noida, Uttar Pradesh, India	Operations /Fulfilment Centre	February 1, 2022 to January 31, 2027	5 years
26.	Unit 25, 2 nd Floor , Trinity Mall , Plot No. 5, Swage Farm Road, New Sanganer Road, Jaipur – 302 019, Rajasthan, India	Operations /Fulfilment Centre	December 21, 2021 to December 20, 2026	5 years
27.	Unit No. 302, 3 rd Floor, Opus Park, Plot No. F21, Central Road, Opp. Seepz Main Gate, Andheri East, Mumbai – 400 093, Maharashtra, India	Operations/Fulfilment Centre	December 15, 2023 to December 14, 2028	5 years
28.	Ground Floor, Mayur Garden, ABC Bus Stop, G.S. Road, Opposite: Rajiv Bhawan, Guwahati – 781 005, Assam, India	Operations /Fulfilment Centre	November 15, 2020 to November 14, 2026	6 years
29.	1 st Floor, HIG 45, Gangadharneher Nagar, Jayde Vihar, Bhubaneswar – 751 013, Odisha, India	Operations /Fulfilment Centre	October 1, 2020 to September 30, 2028	5 years

Insurance

We have obtained insurance to cover certain potential risks and liabilities, such as trade credit risks, fixed assets damage, crime, cyber security, errors and omissions, group personal accident and group health coverage for our employees. While we have not obtained a key man insurance policy, we have obtained insurance such as directors' and officers' liability insurance policy to cover certain potential employee related risks. We believe that the level of insurance we maintain is appropriate for the risks of our business. See also "*Risk Factors—50. Our insurance policies may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*" on page 87.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company, and our business and operations. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by our Company, see “*Government and Other Approvals*” on page 486.

1. Key regulations applicable to our Company

The Payment and Settlement Systems Act, 2007 (“PSSA”)

The PSSA regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, a “payment system” has been defined as a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement service or all of them. A “payment system” includes systems enabling credit card operations, debit card operations, smart card operations, money transfer operations or similar operations, but does not include a stock exchange. Under the PSSA a “system provider” means a person who operates an authorised payment system.

Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. An authorisation may be revoked by the RBI for any contravention of the provision of the PSSA or the regulations thereunder, or for any failure to comply with the directions of the RBI, or operates the payment system contrary to the conditions based on which the authorisation was issued. The PSSA provides that the RBI shall give the system provider a reasonable opportunity of being heard before revocation of authorisation, however, the same is not applicable when the RBI considers it necessary to revoke the authorisation in the interest of the monetary policy of the country, or for other reasons which it may specify in the order. The RBI is also empowered to lay down the standards regarding the format of payment instructions, and the size and shape of such instructions, timings to be maintained, manner of transfer of funds within the payment systems membership criteria, and other standards. The RBI is also empowered to call for returns, documents, and other information from the system provider, and to inspect the premises and access the equipment and documents of the provider.

The PSSA casts a duty on system providers to disclose to existing and prospective system participants the terms and conditions, including charges and limitations of liability under the payment system. It is also mandatory for system providers to keep the documents in the payment system confidential. Operating a payment system without authorisation or failure to comply with the terms and conditions under the authorisation is punishable with imprisonment for a minimum term of one month up to ten years, or with fine up to one crore rupees or with both and with a further fine which may extend to one lakh rupees for every day of contravention. Failure to produce any statement, information returns or other document that may be called for by the RBI or is punishable with, the higher of a penalty up to ten lakh rupees, or an amount equal to twice the amount involved in the contravention, and a continuing penalty of up to twenty five thousand rupees for every subsequent day in which the contravention continues. Disclosure of confidential information in violation of the PSSA is punishable with imprisonment of up to six months or a fine which up to five lakh rupees, or an amount twice the amount of the damages incurred by the act of disclosure. Where the offence is committed by a company, every person who was in-charge of, and was responsible to, the company for the conduct of the business of the company shall be deemed guilty unless proven that such violation took place without their knowledge, and they exercised all due diligence to prevent it.

Payment and Settlement Systems Regulations, 2008 (“PSS Regulations”)

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. They provide that an application for grant of an authorisation certificate for commencing or carrying on a payment system must be made to the Chief General Manager of Department of Payment and Settlement Systems, RBI at Mumbai. The Regulations also make it mandatory for every system provider to submit returns, documents and other information as the Bank may require, to the Department of Payment and Settlement Systems, Central Office, Mumbai. Further, it is mandatory for each system provider to furnish a copy of its audited balance sheet together with a copy of the profit and loss account for the year and a copy of the auditor's report, within three months from the date on which its annual accounts are closed and balanced.

Reserve Bank of India Framework for Outsourcing of Payment and Settlement-related Activities by Payment System Operators, 2021

In August, 2021, the RBI introduced a framework for the Outsourcing of Payment and Settlement-related activities by Payment System Operators (“PSOs”), to put in place the minimum standards to manage risks in outsourcing of payment and/or settlement-related activities (including other incidental activities like on-boarding customers, IT based

services, etc.). This framework is applicable to non-bank PSOs insofar as it relates to their payment and / or settlement-related activities. It is now essential that the PSO, which is outsourcing its activities, ensures that it exercises due diligence, puts in place sound and responsive risk management practices for effective oversight, and manages the risks arising from such outsourcing of activities, and that outsourcing arrangements do not impede its effective supervision by RBI. Further, the PSOs shall not outsource core management functions, including risk management and internal audit and compliance and decision-making functions such as determining compliance with KYC norms. However, while internal audit function itself is a management process, the auditors for this purpose can be appointed by the PSO from its own employees or from the outside on contract. In addition, to outsource any of its payment and settlement-related activities, the PSO shall have a board-approved comprehensive outsourcing policy, which incorporates, inter-alia, criteria for selection of such activities and service providers; parameters for grading the criticality of outsourcing; delegation of authority depending on risks and criticality; and systems to monitor and review the operation of these activities. The RBI, through the RBI (KYC) (Amendment) Directions, 2025 dated June 12, 2025, has simplified procedures for onboarding customers using Aadhaar-based e-KYC, video KYC, and DigiLocker documents, including the extension of KYC updation window for low-risk individuals.

Reserve Bank of India Master Directions on Prepaid Payment Instruments, 2021 (MD-PPIs)

In exercise of the powers under Section 18 read with Section 10(2) of the PSSA, RBI has issued the MD-PPIs. PPIs are instruments that facilitate purchase of goods and services, including financial services, remittances facilities, etc., against the value stored on such instruments, and are classified under two types: Small PPIs, which are issued by banks and non-banks after obtaining minimum details of the PPI holder, and are used only for purchase of goods and services, and do not permit fund transfer and cash withdrawal; and Full-KYC PPIs, which are issued by banks and non-banks after completing KYC of the PPI holder, and may be used for purchase of goods and services, fund transfer, and cash withdrawal. No entity is allowed to set up and operate payment systems for issuance of PPIs without prior approval/authorisation of RBI. Non-banks that comply with the eligibility criteria, including those stipulated by the respective regulatory department of RBI, shall be permitted to issue PPIs after obtaining authorisation from RBI. Non-banks, regulated by any of the financial sector regulators, seeking authorisation from the RBI under the PSSA shall apply to the Department of Payment and Settlement Systems (DPSS), Central Office (CO), RBI, Mumbai along with a 'No Objection Certificate' from their respective regulator, within 30 days of obtaining such clearance.

PPI issuers are required to follow the Know Your Customer, Anti Money Laundering, and Combating Financing of Terrorism guidelines issued in the Master Direction – Know Your Customer Direction, 2016, ensure compliance with the provisions of the Prevention of Money Laundering Act, and maintain a log of all the transactions undertaken using the PPIs for at least 10 years. This data shall be made available for scrutiny to RBI or any other agency/agencies as may be advised by the RBI. The PPI issuer shall also file Suspicious Transaction Reports (STRs) to Financial Intelligence Unit – India (FIU-IND). PPI issuers are mandated to disclose all important terms and conditions in clear and simple language to the holders while issuing the instruments, including expiry period, terms and conditions, pertaining to expiration of the instrument, and all charges and fees associated with the use of the instrument. For PPIs issued by bank and non-bank PPI issuers, the customers have recourse to the Integrated Ombudsman Scheme, 2021, as amended, for grievance redressal. All non-bank entities seeking authorisation from RBI under the PSSA shall have a minimum positive net worth of ₹ 5 crores as per the latest audited balance sheet at the time of submitting the application. Thereafter, by the end of the third financial year from the date of receiving final authorisation, the entity shall achieve a minimum positive net worth of ₹ 15 crores which shall be maintained at all times. PPI issuers are also required to put in place adequate information and data security infrastructure and systems, guided by a board-approved Information Security Policy for prevention and detection of frauds. PPI issuers are required to review the security measures (a) on on-going basis but at least once a year, (b) after any security incident or breach, and (c) before / after a major change to their infrastructure or procedures.

PPI issuers are now also required to have a board approved policy for achieving PPI interoperability, through UPI (where PPIs are issued in the form of wallets), or cards (physical or virtual), where the cards shall be affiliated to the authorised card networks. PPI issuers shall ensure adherence to all guidelines/requirements of card networks/ UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be, and shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks/ NPCI. Further, the MD-PPIs lays down conditions that PPI issuers must follow with respect to validity and redemption, deployment of money collected, handling of refunds, and customer protection and grievance redressal framework.

Further, as part of the Vendor Risk Management, PPI issuers shall adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders. PPI issuers shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution.

RBI Master Direction on Regulation of Payment Aggregator 2025 ("RBI PA Master Directions")

RBI issued the RBI PA Master Directions on September 15, 2025. These directions consolidate and replace previous guidelines issued in March 2020, March 2021, and October 2023. The RBI PA Master Directions apply to all bank and non-bank entities undertaking Payment Aggregator business, as well as Authorised Dealer banks and Scheduled Commercial Banks engaging with Payment Aggregator entities. Payment Aggregators are categorised into three types:

PA-Physical (PA-P) where devices and payment instruments are physically present in close proximity while making the transaction; PA-Cross Border (PA-CB) facilitating aggregation of cross-border payments for current account transactions that are permitted under applicable law, for its onboarded merchants through e-commerce modes with sub-categories for inward and outward transactions; and PA-Online (PA-O) where devices and instruments are not in close proximity while making the transaction.

As per the authorisation requirements, a PA already having a Certificate of Authorisation (CoA) issued by RBI and carrying on business as a PA-P shall intimate RBI to obtain a revised CoA.

Entities seeking Payment Aggregator authorisation must maintain minimum net-worth of ₹15 crore at application and achieve ₹25 crore by the end of the third financial year of grant of authorisation. Promoters and directors of PAs must satisfy fit and proper criteria including financial integrity, good reputation and character, and honesty. Disqualifications include convictions by a court for any offences involving moral turpitude or any economic offences or any offence under the laws administered by the RBI, insolvency, an order, restraining, prohibiting or debarring the person from accessing / dealing in any financial system, passed by any regulatory authority, being found to be of unsound mind by a court of competent jurisdiction and the finding is in force, and/or is not financially sound.

PAs must establish dispute resolution mechanisms to handle payment related disputes in transactions facilitated by it. The mechanism should also include timelines for processing refunds, etc and adhere to RBI's Turn Around Time instructions for failed transactions. Strong risk management systems are mandatory, including adequate Information and Data Security infrastructure and systems for detection and prevention of frauds, PCI-DSS and PA-DSS compliant security standards, as may be applicable, and Board-approved Information Security Policies. Annual system audits, including cyber security audits by CERT-In empanelled auditors, are required. The PAs are also required to ensure adherence to baseline technology-related recommendations as provided in the RBI PA Master Directions.

Non-bank PAs must maintain funds collected for merchants in separate escrow accounts with Scheduled Commercial Banks in India. For PA-CB entities, funds for inward and outward transactions must be kept separate with no co-mingling or netting off for outward and inward transactions being permitted. The maximum transaction value that can be processed by a PA-CB is ₹25 lakh per transaction.

PAs must undertake customer due diligence of merchants in accordance with RBI's KYC Master Direction, retrieving records from Central KYC Records Registry where available. For merchants with annual turnover not exceeding ₹40 lakh or export turnover not exceeding ₹5 lakh, simplified processes including PAN verification, Contact Point Verification, and officially valid document verification are permitted. Existing merchants onboarded until December 31, 2025 must comply with these due diligence requirements within one year from the date of the RBI PA Master Directions, whilst new merchants should be onboarded from January 1, 2026 in compliance with these requirements.

Authorised Payment Aggregators must submit various reports including annual net-worth certificates, quarterly escrow account related certificates, and monthly transaction statistics. The directions repeal several previous circulars whilst maintaining validity of existing authorisations and approvals. These comprehensive directions are effective immediately unless specified otherwise for specific provisions.

RBI KYC (2nd Amendment) Directions, 2025 (“RBI KYC Amended Directions”)

RBI issued the RBI KYC Amended Directions on August 14, 2025, amending the 2016 Master Direction on KYC requirements. These amendments were issued under multiple regulatory acts including the Banking Regulation Act, RBI Act, Payment and Settlement Systems Act, FEMA, and Prevention of Money-Laundering Rules. The directions came into immediate effect and introduce several key enhancements. A reference to KYC FAQs on the RBI website was added for clarity. Enhanced protections for Persons with Disabilities (PwDs) now require proper documentation of any rejection reasons.

The scope of KYC requirements has been expanded to include occasional transactions of ₹50,000 or more and international money transfers. Aadhaar Face Authentication has been included as an acceptable verification method. Importantly, liveness checks in digital verification processes must not exclude persons with special needs. The appendix was updated with additional circular references to ensure comprehensive coverage. These amendments reflect RBI's commitment to inclusive banking whilst maintaining robust anti-money laundering standards and ensuring that technological advances in KYC don't inadvertently exclude vulnerable populations from financial services.

RBI Notification on “Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards” (“PFF Notification”)

The PFF Notification released on January 17, 2025, aims to mitigate the risks involved in unsolicited commercial communications, especially in the financial sector, amid the surge in digital frauds and the proliferation of scams through customers' personal mobile numbers. It is applicable to, *inter alia*, Payment Aggregators, Payment Systems Participants and Payment System Providers (collectively referred to as REs). Under the PFF Notification, REs are required to use Mobile Number Revocation List (“MNRL”) available on the Digital Intelligence Platform developed by Department of Telecommunications, Ministry of Communications, GoI. The MNRL, a list of permanently

disconnected mobile numbers published monthly on the Digital Intelligence Platform, allows agencies to clean up their database and/or seek updation from their customers. Other compliance requirements under the PFF Notification include developing standard operating procedures, sharing customer information with the Digital Intelligence Platform, and use of “160xx” numbering series to make transactional or service calls and the “140xx” numbering series to make promotional voice calls.

2. Industry-specific legislations applicable to our Company

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Prevention of Money Laundering Act, 2002 (“PMLA”)

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (*as defined under the PMLA*) in relation to preservation of records and reporting of transactions.

Prevention of money laundering (maintenance of records) rules, 2005

The Prevention of Money Laundering (Maintenance of Records) Rules, 2005 were framed under the PMLA to implement provisions that help combat money laundering in India. The aim of these rules is to ensure that certain entities and financial institutions maintain comprehensive records of their transactions and client details in order to prevent money laundering activities and facilitate the enforcement of anti-money laundering laws.

Integrated Ombudsman Scheme, 2021

Introduced by RBI, the Scheme provides a cost-free and expeditious complaint redressal mechanism relating to deficiency in customer services in digital transactions conducted through non-bank entities regulated by RBI.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Government of India has also enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that

collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime.

3. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

4. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- (i) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- (ii) Integrated Goods and Services Tax Act, 2017;
- (iii) Income Tax Act 1961, as amended by the Finance Act in respective years; and
- (iv) State-wise legislations in relation to professional tax.

5. Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, Indian Contract Act, 1872, shops and establishment legislations of the states in which we operate our branches, the RBI guidelines on securitisation of standard assets, labour laws, various tax related legislations, intellectual property laws and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Pine Labs Private Limited’ at New Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 18, 1998 issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”). Prior to 2014, our Company offered payment solutions to accept credit and debit cards, which streamlined transactions and allowed for equated monthly instalments, loyalty benefits and other promotions. For further details, see “– *Major events and milestones of our Company*” on page 293. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to ‘Pine Labs Limited’ pursuant to a Board resolution dated May 9, 2025 and a Shareholders’ resolution dated May 16, 2025, and a fresh certificate of incorporation dated June 6, 2025 was issued by the RoC.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board / Shareholders' resolution	Details of the address of registered office	Reason
January 28, 2004	Change in registered office from 7 East Guru Angad Nagar, Delhi – 110 092 to 3rd Floor, Piccadily House, 276, Captain Gaur Marg, Srinivaspuri, New Delhi – 110 065.	Administrative convenience
February 11, 2005	Change in registered office from 3rd Floor, Piccadily House, 276, Captain Gaur Marg, Srinivaspuri, New Delhi – 110 065 to G-52, Vardhman Corporate Plaza Netaji Subhash Place, Distt. Centre, Pitampura, Delhi – 110 034.	Administrative convenience
May 15, 2007	Change in registered office from G-52, Vardhman Corporate Plaza Netaji Subhash Place, Distt. Centre, Pitampura, Delhi – 110 034 to 207, Gupta Arcade, Plot No. 5, L.S.C, Mayur Vihar Phase -1 Extension, Delhi - 110 091.	To carry on business more economically and efficiently
January 31, 2023	Change in registered office from 207, Gupta Arcade, Plot No. 5, L.S.C., Mayur Vihar Phase – 1 Extension, Delhi – 110 091, to Unit No. 408, 4 th Floor, Time Tower, MG Road, Gurgaon, Haryana – 122 002	To enable better co-ordination and control over the operations and also to carry on business more economically and efficiently

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- “1. *To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, setup and operate neo bank subject to such regulatory approvals as may be required.*
2. *To carry on the business of payment system operators (PSOs) as permitted by the regulator from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online PA-Cross-Border, PA-physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.*
3. *To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions.*
4. *To provide business solutions to corporates, merchants etc. relating to working capital, gifting; rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.*
5. *To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipment's.*
6. *To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.*

7. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above- mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.
8. To act as a corporate agent by offering electronic payment solutions by our software products and distribution networks and act as representative and/or agent offering IT based payment solutions.
9. To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry of under law and also to market such cards, whether issued by any bank/Corporate or any other entity.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
June 6, 2025	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company into a public limited company and consequent change in the name of our Company from “Pine Labs Private Limited” to “Pine Labs Limited”.
May 16, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 842,866,330 divided into 842,866,330 Equity Shares of face value of ₹1 each, to ₹ 2,058,815,052 divided into 1,304,970,640 Equity Shares of face value of ₹ 1 each and 753,844,412 compulsorily convertible preference shares of ₹ 1 each.
July 2, 2024	Part A of Clause III of the Memorandum of Association was amended to reflect an amendment in the ‘Main Objects’ of the Company.
November 6, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 142,907,700 divided into 142,907,700 Equity Shares of face value of ₹1 each, to ₹ 842,866,330 divided into 842,866,330 Equity Shares of face value of ₹1 each.
January 31, 2023	Clause II of the Memorandum of Association was amended to reflect the change in our registered office from the union territory of Delhi to the state of Haryana.
April 29, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 122,907,700 divided into 122,907,700 Equity Shares of face value of ₹ 1 each, to ₹ 142,907,700 divided into 142,907,700 Equity Shares of face value of ₹ 1 each.
September 30, 2020	In compliance with Section 13 of the Companies Act, 2013, Part A of Clause III of the Memorandum of Association was amended to reflect an amendment in the ‘Main Objects’ of the Company, in the following manner: “1. To carry on the business of providing solutions and services relating to online and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and IVR related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, set up and operate neo bank subject to such regulatory approvals as may be required. 2. To carry on the business of providing solutions and services for web design and development, web application, software development, e-commerce, internet related consultancy, internet marketing, online information, online application integration, information technology and information technology enabled services, maintenance services and such other internet related information systems, services, products, technology and solutions. 3. To provide business solutions to corporates, merchants etc. relating to working capital, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes. 4. To plan, design, develop, implement program and system for all kinds of computers, equipment's, software and analysis of information and the application of computer and data processing techniques and equipment's.

Date of Shareholders' resolution/ effective date	Details of the amendments
	<p>5. To establish hardware and software and its applications in various fields, system development for all kinds of data processing and assist to set up, operate and supervise the operation of the data processing division of other companies or organizations in India and elsewhere.</p> <p>6. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment's including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above- mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.</p> <p>7. To act as a corporate agent by offering electronic payment solutions by our software products and distribution networks and act as representative and/or agent offering IT based payment solutions.</p> <p>8. To engage in and deal in all aspects of the business of issuing, sales, redemption, processing, credit, debit cards, money transfers, Stored Value/Prepaid instruments/Gift instruments/cards - cobranded or otherwise, cash cards, cash carry and delivery and any other type of stored value instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued 'by any bank/Corporate or any other entity."</p>
April 8, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 97,907,700 divided into 97,907,700 Equity Shares of face value of ₹1 each, to ₹ 122,907,700 divided into 122,907,700 Equity Shares of face value of ₹1 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in our history:

Calendar Year	Milestone
1998	Incorporated as Pine Labs Private Limited and started operations in India
2005	Launched 'Plutus': A payment solution to accept credit and debit cards, which streamlines transactions and allows for equated monthly instalments, loyalty benefits and other promotions, India
2013	Launched PayLater in India
2014	Launched PinePerks (a part of PineLabs Prepaid): A customizable rewards and gifting solution platform, in India
2017	Expanded our operations to Malaysia
2019	Acquired Qwiksilver (a part of PineLabs Prepaid)
2020	Invested in Fave, and subsequently fully acquired Fave
2021	Launched Plural (now Pine Labs Online), in India
2022	Acquired QFix Acquired Mosambee Acquired Setu
2023	Acquired Credit+
2025	Merged with Pine Labs Singapore through the Scheme of Arrangement*

- Post the Scheme of Arrangement, all acquisitions made by Pine Labs Singapore, and all subsidiaries of Pine Labs Singapore are now subsidiaries of our Company.

Awards and accreditations

Details of key awards received by us are set out below:

Calendar Year	Name of the award
2020	Qwiksilver was awarded "Best Prepaid Gift Card Solution" and "Best Tech for Retail" at the 10 th India Digital Awards
2022	Winner in the "Fintech category" at Financial Express Best Banks Awards
2022	Awarded in the "Fintech Payments" category at India's Best Banks Awards
2023	Awarded "Best Customer Service Excellence Award Fintech/Neo Banks" at the ETBFSI Excellence Awards
2024	Awarded in the "Fintech Payments" category at India's Best Banks Awards

Time and cost overruns

As on the date of this Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of branches

For details regarding capacity / facility creation and locations of our branches, see “*Our Business*” on page 252.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Major events and milestones our Company*” on pages 252 and 293 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Red Herring Prospectus:

1. Scheme of Arrangement between our Company and Pine Labs Singapore

Our Company, Pine Labs Singapore, and the respective shareholders of our Company and Pine Labs Singapore filed a scheme of arrangement (the “**Scheme**”) with the High Court of the Republic of Singapore (“**Singapore High Court**”) and the National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) to effect an amalgamation between Pine Labs Singapore and our Company (“**Amalgamation**”), pursuant to which Pine Labs Singapore was dissolved without being wound up, and the subsidiaries of Pine Labs Singapore became our Subsidiaries. The Scheme was approved by the Singapore High Court pursuant to an order dated May 9, 2024, and subsequently by the order of the NCLT dated April 9, 2025 read with the order of the National Company Law Appellate Tribunal (“**NCLAT**”) dated May 1, 2025 .

Upon the Scheme becoming effective, the Equity Shares held by Pine Labs Singapore on the appointed date (as described below) stood cancelled and the paid-up share capital of our Company was reduced to that extent, without requiring any further application, act or deed, and without payment of any consideration in cash or in kind to Pine Labs Singapore, in lieu of such cancellation. The ESOP 2025 was approved by the shareholders of our Company pursuant to their approval of the terms of the Scheme. The employee stock option plan of Pine Labs Singapore (i.e., the PLS ESOP Plan) has been dealt with in such manner that the holders of options under that plan are granted options under the EOSP 2025, on terms no less favourable, ensuring continuity of all relevant rights and benefits. For further details, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 177.

Pursuant to the Scheme and completion of the Amalgamation, *inter alia*, all the assets/ properties and liabilities of Pine Labs Singapore immediately before the Amalgamation were transferred to and now vest in our Company. Further, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which Pine Labs Singapore is a party, or to which Pine Labs Singapore may be eligible for the benefit of, shall continue in full force and effect on or against or in favour of our Company as if our Company had been a party thereto or beneficiary or obligee thereunder .All employees of Pine Labs Singapore have become employees of our Company upon the Scheme becoming effective and are, pursuant to the Scheme, entitled to terms and conditions of service not less favourable than those on which they were engaged by Pine Labs Singapore, with full continuity of service and related benefits.

Any legal proceedings by or against Pine Labs Singapore shall be continued or enforced by or against our Company in the same manner as they would have been continued or enforced by or against Pine Labs Singapore. In addition, the Scheme contemplated amendments to our Memorandum of Association to, *inter alia*, increase or reorganise our authorised share capital, and such alterations have become operative upon the Scheme coming into effect, with no further resolutions required under applicable provisions of law.

The shareholders of Pine Labs Singapore, as on June 6, 2025, being the record date as envisaged under the Scheme, became shareholders of our Company. The appointed date of the scheme is the same as the effective date of the Scheme.

Further, pursuant to a valuation report by D&P India Advisory Services LLP, dated February 8, 2024, the fair share exchange ratio for the Scheme was 1,271,775 Equity Shares of face value of ₹ 1 each, in exchange for every 10,000 ordinary shares of Pine Labs Singapore, and 1,271,775 Preference Shares in exchange of every 10,000 preference shares of Pine Labs Singapore, held by such shareholders of Pine Labs Singapore.

2. Acquisition and subsequent scheme of arrangement between our Company and Qwiksilver

*Share purchase agreement dated March 19, 2019, between our Company, Accel India Venture II (Mauritius) Limited (“**Accel**”), Erasmic Venture Fund Limited (“**Erasmic**”), Helion Venture Partners India, LLC (“**Helion**”), Sistema Asia Fund Pte. Ltd. (“**Sistema**”), Amazon Asia-Pacific Resources Pte. Ltd. (“**Amazon**”), and Sudarsan Naganath Kumar (“**Qwiksilver Founder**” and the agreement, the “**Qwiksilver SPA**”)*

Pursuant to the Qwiksilver SPA, our Company purchased, on a fully diluted basis (i) 552,857 shares of Qwiksilver from Accel at an aggregate consideration of ₹ 1,518.07 million; (ii) 92,007 shares of Qwiksilver from Erasmic at an aggregate consideration of ₹ 252.64 million; (iii) 967,430 shares of Qwiksilver from Helion at an aggregate consideration of ₹ 2,656.43 million; (iv) 190,550 shares of Qwiksilver from Sistema at an aggregate consideration of ₹ 523.22 million; (v) 422,633 shares of Qwiksilver from Amazon at an aggregate consideration of ₹ 1,160.49 million; and (vi) 206,429 equity shares of face value of ₹ 10 each of Qwiksilver from the Qwiksilver Founder at an aggregate consideration of ₹ 531.47 million.

Share purchase agreements dated March 19, 2019, between our Company, certain of the individual shareholders of Qwiksilver, and Qwiksilver (“Qwiksilver Individual SPA”)

Pursuant to the Qwiksilver Individual SPA, our Company purchased, on a fully diluted basis, 216,315 shares of Qwiksilver, for a total consideration of ₹ 593.97 million, from the parties mentioned therein.

Further, pursuant to share purchase agreements between our Company and certain of the shareholders, being the employees of Qwiksilver (“Qwiksilver Employee SPAs” and together with the Qwiksilver SPA and the Qwiksilver Individual SPA, the “Qwiksilver Agreements”), our Company acquired 134,390 equity shares of face value of ₹ 10 each of Qwiksilver, for an aggregate consideration of ₹ 369.02 million.

The acquisition was effective from the closing date as per the Qwiksilver Agreements, which was April 18, 2019.

Scheme of arrangement between our Company and Qwiksilver

Pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, Qwiksilver was amalgamated into our Company and Qwiksilver was dissolved without winding up (“Qwiksilver Scheme”). All property / assets and liabilities of Qwiksilver prior to the Qwiksilver Scheme became the property / assets and liabilities of our Company. The Qwiksilver Scheme was approved by the NCLT, New Delhi Bench pursuant to an order dated September 14, 2022. The appointed date of the Qwiksilver Scheme was April 1, 2021 and the and the sanction became effective from the appointed date.

The Qwiksilver Scheme was undertaken to enable our Company to *inter alia*, achieve cost savings from more focused operational efforts, rationalisation and standardisation of business processes by way of consolidation, achieve business synergies and enable us to carry on business more economically.

Our Company held 90.43% of the shareholding of Qwiksilver. The remainder, being 9.57% of the shareholding was held by a trust created in order to implement the ESOP plan of Qwiksilver (such plan, the “Qwiksilver ESOP Plan”) trust, the “Qwiksilver ESOS Trust”). Pursuant to the resolutions passed by the board of directors and the shareholders of Qwiksilver, dated August 1, 2019 and August 2, 2019 respectively, the Qwiksilver ESOP Plan was terminated and the shares allotted to the Qwiksilver Trust stood cancelled and the Qwiksilver Trust was dissolved. Hence, the entire issued, paid-up and subscribed share capital held by our Company in Qwiksilver, and by the Qwiksilver Trust, stood extinguished and cancelled and no shares were required to be issued to our Company pursuant to the Qwiksilver Scheme.

3. *Acquisition of Setu*

Share purchase and share swap agreement dated June 14, 2022 (“Setu SPSSA”), between Pine Labs Singapore, Setu, and Lightspeed India Partners I, LLC, Lightspeed Venture Partners XII Mauritius, Falcon Edge India I, Bharat Inclusive Technologies Seed Holdings Limited (collectively referred to as the “Setu Investors”), and Sahil Ramanath Kini and Nikhil Kumar KS (collectively referred to as the “Setu Founders”)

Pursuant to the Setu SPSSA, Pine Labs Singapore purchased the entire shareholding of the Setu Investors, i.e., 20,000 equity shares of Setu and 80,420,000 preference shares of various types, held by them, for a total consideration of US\$ 23.47 million, comprising a cash payment of US\$ 3.52 million and issuance of 32,749 ordinary shares of Pine Labs Singapore to the Setu Investors, equivalent to an amount aggregating to US\$19.95 million.

Further, the Setu Founders were granted employee stock options of Pine Labs Singapore which were exercised by them and converted into restricted equity shares of Pine Labs Singapore at an aggregate consideration of ₹ 853.00 million.

The acquisition was effective from the closing date as per the Setu SPSSA which was June 24, 2022.

Share purchase agreement dated June 14, 2022 (“Setu SPA” and together with the Setu SPSSA, the “Setu Agreements”), between Pine Labs Singapore, Setu, and Sahil Ramanath Kini and Nikhil Kumar KS (collectively referred to as the “Setu Founders”)

Pursuant to the Setu SPA, Pine Labs Singapore purchased the entire shareholding of the Setu Founders, i.e., 100,000,000 equity shares on a fully-diluted basis, of Setu and held by them, for a total consideration of ₹ 1,888.85 million.

The acquisition was effective from the closing date as per the Setu Agreements, which was June 24, 2022.

4. *Acquisition of Synergistic*

Share purchase agreement dated April 5, 2022, between Pine Labs Singapore, Synergistic and Prem Kalwani (“Synergistic Minority Shareholder” and the share purchase agreement, the “Synergistic Minority SPA”)

Pursuant to the Synergistic Minority SPA, Pine Labs Singapore acquired the entire shareholding of the Synergistic Minority Shareholder, i.e., 267 equity shares of face value of ₹ 10 each of Synergistic held by the Synergistic Minority Shareholder, for a total consideration of US\$ 0.01 million.

Share purchase agreement dated April 5, 2022, between Pine Labs Singapore, Synergistic and India Opportunities Fund, SME Tech Fund RVCF Trust II and RVCF India Growth Fund (a scheme of RVCF Trust III) (collectively, the “Synergistic Investors”), and Alok Arora, Bhushan Thaker and Sameer Chugh (collectively, the “Synergistic Founders”) and certain individual shareholders of Synergistic (“Synergistic Individual Shareholders” and the share purchase agreement, the “Synergistic SPA” together with the Synergistic Minority SPA, the “Synergistic Agreements”)

Pursuant to the Synergistic SPA, Pine Labs Singapore acquired 591,122 equity shares of face value of ₹ 10 each of Synergistic from the India Opportunities Fund for an aggregate consideration of US\$ 26.07 million, 303,926 equity shares of face value of ₹ 10 each of Synergistic from the SME Tech Fund RVCF Trust II for an aggregate consideration of US\$ 13.40 million, and 10,570 equity shares of face value of ₹ 10 each of Synergistic from the RVCF India Growth Fund (a scheme of RVCF Trust III) for an aggregate consideration of US\$ 0.47 million.

Further, pursuant to the Synergistic SPA, Pine Labs Singapore acquired 112,250 equity shares of face value of ₹ 10 each of Synergistic from Alok Arora for an aggregate consideration of US\$ 4.95 million, 98,750 equity shares of face value of ₹ 10 each of Synergistic from Bhushan Thaker for an aggregate consideration of US\$ 4.35 million, and 73,039 equity shares of face value of ₹ 10 each of Synergistic from Sameer Chugh for an aggregate consideration of US\$ 3.22 million.

Further, Pine Labs Singapore also acquired 303,541 equity shares of face value of ₹ 10 each of Synergistic from the Synergistic Individual Shareholders for an aggregate consideration of US\$ 13.38 million.

The acquisition was effective from the closing date, which as per the Synergistic Agreements was April 12, 2022.

Options agreement dated April 5, 2022, between our Company, Synergistic, and the Synergistic Founders (“Synergistic Options Agreement”)

Pursuant to the Synergistic Options Agreement, our Company had the right to acquire 141,088 equity shares of face value of ₹ 10 each of Synergistic from Alok Arora, 143,263 equity shares of face value of ₹ 10 each of Synergistic from Bhushan Thaker, and 168,975 equity shares of face value of ₹ 10 each of Synergistic from Sameer Chugh (together, the “Option Shares”) upon occurrence of certain events set out in the Synergistic Options Agreement and in accordance with the terms and conditions set out therein.

Further, our Company exercised its right to purchase the Option Shares as set out below:

- i. On March 24, 2023, our Company acquired 84,487 equity shares of face value of ₹ 10 each of Synergistic from Sameer Chugh for a consideration of US\$ 6.05 million;
- ii. On October 23, 2023, our Company acquired 70,544 equity shares of face value of ₹ 10 each and 71,631 equity shares of face value of ₹ 10 each from Alok Arora and Bhushan Thaker respectively for an aggregate consideration of US\$ 10.19 million;
- iii. On January 20, 2025, our Company acquired 56,885 equity shares of face value of ₹ 10 each from Sameer Chugh for a consideration of US\$ 3.75 million; and
- iv. On May 19, 2025, our Company acquired 71,632 equity shares, of face value of ₹ 10 each 27,603 equity shares of face value of ₹ 10 each and 70,544 equity shares of face value of ₹ 10 each from Bhushan Thaker, Sameer Chugh and Alok Arora respectively for an aggregate consideration of US\$ 8.95 million.

5. *Acquisition of QFix*

Share purchase agreement dated December 24, 2021, between Pine Labs Singapore, Qfix Infocomm Private Limited (“QFix”) and Venu Gopal Choudhary, Munesh Jalota and Pooja Choudhary (collectively, the “QFix Promoters” and the share purchase agreement, the “QFix Promoter SPA”)

Pursuant to the QFix Promoter SPA, Pine Labs Singapore purchased the entire shareholding of the QFix Promoters, i.e., 73,250 equity shares of value of ₹ 10 each of QFix held by them, for a total consideration of US\$ 0.82 million.

*Share purchase agreement dated January 11, 2022, between Pine Labs Singapore, QFix and HDFC Bank Limited and HDFC Securities Limited (collectively, the “**QFix Investors**” and the share purchase agreement, the “**QFix Investor SPA**”)*

Pursuant to the QFix Investor SPA, Pine Labs Singapore purchased the entire shareholding of the QFix Investors, i.e., 4,462 equity shares of value of ₹ 10 each of QFix held by them, for a total consideration of US\$ 0.10 million.

*Share purchase agreement dated December 24, 2021, between Pine Labs Singapore, QFix and Madhukar Rama Rao, Wency Pereira, Anil Raika, Pradeep Kumar Pansari, Ruchika Pansari, Shekhar Kumar Jain, Sumeet Singhania, Ankit Gupta, Anjali Bhat, Sumit Bajaj, Rita Shah jointly with Sunil Shah and Siddharth Rajendra Shah jointly with Rajendra Shah (collectively, the “**QFix Sellers**” and the share purchase agreement, the “**QFix Seller SPA**” together with the QFix Promoter SPA and the QFix Investor SPA, the “**QFix Agreements**”)*

Pursuant to the QFix Seller SPA, Pine Labs Singapore purchased the entire shareholding of the QFix Sellers, i.e., 119,619 equity shares of value of ₹ 10 each of QFix held by them, for a total consideration of US\$ 2.52 million.

The acquisition was effective from the closing date as per the OFix Agreements, which was March 2, 2022.

6. Acquisition of Fave

*Share subscription agreement dated July 14, 2020, between Pine Labs Singapore, Fave, Yeoh Chen Chow and Founders Global Sdn Bhd (Joel Neoh’s investment vehicle) (together, the Fave Founders, and such agreement, the “**Fave SSA**”, and the shareholders’ agreement dated July 14, 2020, between Pine Labs Singapore the Fave Founders and certain shareholders of Fave (being the investors, such shareholders, the “**Fave Investors**” and such agreement, the “**Fave SHA**”)*

Pursuant to the Fave SSA, Pine Labs Singapore subscribed to 58,901 series B1 preference shares of Fave at an aggregate consideration of US\$ 4.00 million, amounting to 11.20% of the shareholding of Fave on a fully diluted basis.

Pursuant to the Fave SHA, Pine Labs Singapore was granted a call option to purchase all of the then-outstanding shares of Fave within 12 months of the date of the Fave SHA at a certain exercise price, and such purchase was completed pursuant to the Fave SPA (as described below).

*Share purchase agreement dated April 7, 2021, between Pine Labs Singapore and each of the shareholders of Fave, being the founders of Fave (“**Fave Founders**”), the investors of Fave (“**Fave Investors**”) and the employee shareholder of Fave (“**Fave Employee Shareholder**”, and such agreement, the “**Fave SPA**”)*

Pursuant to the Fave SPA, Pine Labs Singapore purchased on a fully diluted basis, the entire shareholding of Fave held by (i) the Fave Founders, i.e., 101,966 shares of Fave at an aggregate consideration of US\$ 2.64 million and by issuing 22,519 shares of Pine Labs Singapore to the Fave Founders; (ii) the Fave Investors, i.e., 325,227 shares of Fave at an aggregate consideration of US\$ 28.10 million; and (iii) the Fave Employee Shareholder, i.e., 761 ordinary shares of Fave at an aggregate consideration of US\$ 0.02 million and by issuing 173 employee share options of Pine Labs Singapore to the Fave Employee Shareholder.

The acquisition was effective from the closing date as per the Fave SPA, which was April 7, 2021.

Our Holding Company

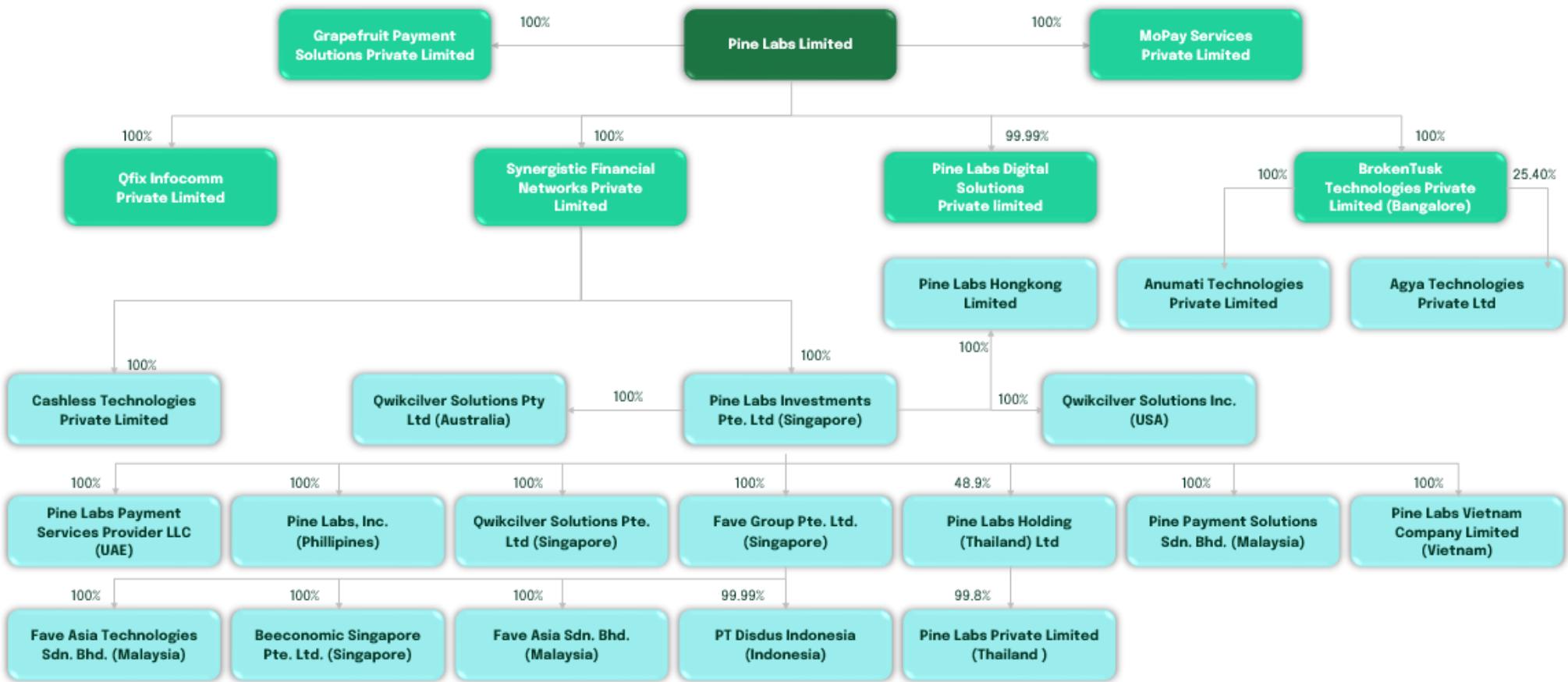
Our Company does not have a holding company.

Our Subsidiaries, Associate and Joint Ventures

Our Company does not have any joint ventures.

As on the date of this Red Herring Prospectus, our Company has six direct subsidiaries, and 18 step-down Subsidiaries, and one Associate Company.

Corporate structure chart



a) An external company (branch equivalent) of Qwiksilver Solutions Pte. Ltd. (Singapore) has been registered in South Africa with effect from 02/09/2024.

Direct Subsidiaries

1. BrokenTusk Technologies Private Limited (“BrokenTusk” or “Setu”)

Corporate Information

Setu was incorporated under the Companies Act, 2013, on September 19, 2018, as BrokenTusk Technologies Private Limited with the Registrar of Companies, Central Registration Centre. Its CIN is U74999KA2018PTC116465, and its registered office is located at No. 2/1, Third Floor, Embassy Icon Annexe, Infantry Road, Bengaluru – 560 001, Karnataka, India.

Nature of business

Setu is in the business of providing technology solutions enabling payments services, onboarding and servicing customers for businesses. Using APIs, businesses can integrate with BrokenTusk’s technology solutions to provide payment services, including bill payments, and UPI payments.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Setu is ₹ 1,550,000 divided into 700,000,000 equity shares of face value ₹ 0.001 each and 30,000,000 series seed non-cumulative compulsorily convertible preference shares of face value of ₹ 0.01 each and 55,000,000 series A non-cumulative compulsorily convertible preference shares of face value of ₹ 0.01 each. Its paid-up share capital is ₹ 241,661.17 divided into 241,661,174 equity shares of face value ₹ 0.001 per equity share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 0.001 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited [#]	241,661,173	99.99
2.	Arpit Khurana*	1	0.01
	Total	241,661,174	100.00

* Nominee on behalf of our Company.

In relation to the allotment of equity shares of Setu to our Company, the filing of Form PAS-3 is under process. **Grapefruit Payment Solutions Private Limited (“Grapefruit”)**

Corporate Information

Grapefruit was incorporated under the Companies Act, 2013, on June 23, 2021, as Grapefruit Payment Solutions Private Limited with the Registrar of Companies, Central Registration Centre. Its CIN is U74999MH2021PTC362609 and its registered office is located at 801/802/803, Wing A, 8th floor, Sagartech Plaza Andheri Kurla Road, Sakinaka Mumbai – 400 072, Maharashtra, India.

Nature of business

Grapefruit is in the business of enabling financial transactions by providing payment instruments to companies and online marketplaces.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Grapefruit is ₹ 1,000,000 divided into 100,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,000,000 divided into 100,000 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited	99,999	99.99
2.	Bhushan Thaker*	1	0.001
	Total	100,000	100.00

* Nominee on behalf of our Company.

2. Mopay Services Private Limited (“Mopay”)

Corporate Information

Mopay was incorporated under the Companies Act, 2013, on February 19, 2021, as Mopay Services Private Limited with the RoC. Its CIN is U67190DL2021PTC377242, and its registered office is located at 207, Gupta Arcade, Plot No. 5 L.S.C Mayur Vihar, Phase-1 Extension, Delhi – 110 091, India.

Nature of business

Mopay is enabled under its objects to carry on the business of, *inter alia* to act as a pan-India umbrella entity of creating a payment and settlement infrastructure in India, to develop, own, establish, operate, maintain and consolidate payment systems for local, regional, national and international markets, through electronic and paper-based channels.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Mopay is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited	9,999	99.99
2.	Sumit Chopra*	1	0.01
	Total	10,000	100.00

* Nominee on behalf of Pine Labs Limited

3. Pine Labs Digital Solutions Private Limited (“Pine Labs Digital”)

Corporate Information

Pine Labs Digital was incorporated under the Companies Act, 2013, on July 25, 2019, as Pine Labs Finance Private Limited with the RoC, and its name was later changed to Pine Labs Digital Solutions Private Limited on December 29, 2023, pursuant to a certificate of incorporation issued by the RoC. Its CIN is U63999DL2019FTC353020, and its registered office is located at 207, Gupta Arcade, Plot No. 5, L.S.C Mayur Vihar Phase -1 Extension, Delhi – 110 091.

Nature of business

Pine Labs Digital is enabled under its objects, *inter alia*, to carry on the business of a lending service provider, to carry on the business of operating and running digital lending applications / online platforms by means of mobile and web-based applications with user interface that facilitate digital lending services.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Pine Labs Digital is ₹ 80,000,000 divided into 8,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 25,000,000 divided into 2,500,000 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited	2,499,999	99.99
2.	Pine Labs Investments Pte. Ltd	1	0.01
	Total	2,500,000	100.00

4. Qfix Infocomm Private Limited (“QFix”)

Corporate Information

QFix was incorporated under the Companies Act, 2013, on December 22, 2015, as QFix Infocomm Private Limited with the Registrar of Companies, Maharashtra. Its CIN is U72300MH2015PTC271222, and its registered office is located at Unit No. 302, 3rd Floor, Opus Park, Plot No. F-21, Central Road, opposite Seepz Main Gate, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India.

Nature of business

QFix is in the business of providing services related to designing and developing digital solutions and services catering to educational institutes, retailers and other merchants.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of QFix is ₹ 14,700,000 divided into 1,470,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 2,294,730 divided into 229,473 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited	229,472	99.99
2.	Arpit Khurana*	1	0.01
	Total	229,473	100.00

* Nominee on behalf of our Company.

5. Synergistic Financial Networks Private Limited (“Synergistic”)

Corporate Information

Synergistic was incorporated under the Companies Act, 1956, on March 12, 2008, as Synergistic Financial Networks Private Limited with the Registrar of Companies, Maharashtra. Its CIN is U67190MH2008PTC180007, and its registered office is located at 801/802/803 Wing A 8th floor Sagar Tech Plaza, Andheri Kurla Road, Saki Naka, Andheri, Mumbai – 400 072, Maharashtra, India.

Nature of business

Synergistic is in the business of facilitating financial transactions through their systems infrastructure which includes payment processing, providing end-to-end technology integrated solutions and selling transaction related infrastructure.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Synergistic is ₹ 71,500,000 divided into 3,150,000 equity shares of face value ₹ 10 each and 400,000 preference shares of face value of ₹ 100 each, and its paid-up share capital is ₹ 28,743,800 divided into 2,874,380 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Pine Labs Limited	2,874,379	99.99
2.	Sameer Chugh*	1	0.01
	Total	2,874,380	100.00

* Nominee on behalf of our Company.

Step-Down Subsidiaries

1. Anumati Technologies Private Limited (“Anumati”)

Corporate Information

Anumati was incorporated under the Companies Act, 2013, on September 6, 2019, as Anumati Technologies Private Limited with the Registrar of Companies, Central Registration Centre. Its CIN is

U72200KA2019PTC127729 and its registered office is located at 3rd Floor, No. 2/1, Embassy Icon Annexe, Infantry Road, Bengaluru – 560 001 Karnataka, India.

Nature of business

Anumati is engaged in the business of providing services where it acts as a platform to aggregate financial information, including acting as a conduit for flow of information between financial institutions and consumers.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Anumati is ₹ 30,000,000 divided into 3,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 30,000,000 divided into 3,000,000 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	BrokenTusk Technologies Private Limited	2,999,999	99.99
2.	Nikhil Kolar Sathish Kumar*	1	0.01
Total		3,000,000	100.00

* Nominee on behalf of BrokenTusk Technologies Private Limited

2. Beeconomic Singapore Pte. Ltd. (“Beeconomic”)

Corporate Information

Beeconomic was incorporated under the Companies Act, Singapore, on February 1, 2010, as Beeconomic Singapore Pte. Ltd. with the Accounting and Corporate Regulatory Authority, Singapore. Its Company Registration Number is 201002456D and its registered office is located at 3 Coleman Street, #03-24, Peninsula Shopping Complex, Singapore 179804.

Nature of business

Beeconomic is in the business of providing transaction and payment processing services, including account issuance, domestic money transfer and merchant acquisition services, as well as offering loyalty cashback, deals, vouchers, gift cards, and advertising.

Capital Structure

As on date of this Red Herring Prospectus, the issued share capital is SGD 46,853,908.50 divided into 43,803,114 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total shareholding (%)
1.	Fave Group Pte. Ltd.	43,803,114	100.00
Total		43,803,114	100.00

3. Cashless Technologies India Private Limited (“Cashless Technologies”)

Corporate Information

Cashless Technologies was incorporated under the Companies Act, 2013, on February 2, 2016, as Cashless Technologies India Private Limited with the Registrar of Companies, Maharashtra. Its CIN is U74900MH2016PTC272534 and its registered office is located at A-502, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Mumbai – 400 072, Maharashtra, India.

Nature of business

Cashless Technologies is in the business of providing a digital platform for transaction processing that enables the reduction of cash transactions through digital payments and affordability solutions.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Cashless Technologies is ₹ 580,000,000 divided into 58,000,000 equity shares of ₹ 10 each. Its paid-up share capital is ₹ 475,555,160 divided into 47,555,516 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Synergistic Financial Networks Private Limited	47,555,515	99.99
2.	Sameer Chugh*	1	0.01
	Total	47,555,516	100.00

* Nominee on behalf of Synergistic Financial Networks Private Limited

4. Fave Asia Sdn. Bhd. (“Fave Asia”)

Corporate Information

Fave Asia was incorporated under the Companies Act, Malaysia on May 21, 2013, as Guild Asia Ventures Sdn. Bhd. with the Companies Commission of Malaysia. Its name was later changed to Kfit Asia Sdn. Bhd. on March 12, 2015 and thereafter to Fave Asia Sdn. Bhd. on January 9, 2017. Its Company Registration Number is 201301017182 (1047015-U) and its registered office is located at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur.

Nature of business

Fave Asia provides management services to related companies as a regional hub and its related companies are in the business of enabling payment transactions, facilitating cash back and advertising deals that merchants provide to consumers.

Capital Structure

As on date of this Red Herring Prospectus, there is no authorized share capital of Fave Asia and its paid-up share capital is MYR 22,500,078 divided into 22,500,078 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Fave Group Pte. Ltd.	22,500,078	100.00
	Total	22,500,078	100.00

5. Fave Asia Technologies Sdn. Bhd. (“Fave Asia Technologies”)

Corporate Information

Fave Asia Technologies was incorporated under the Companies Act, Malaysia, on January 7, 2011, as Groupon Sdn. Bhd. with the Companies Commission of Malaysia. Its name was later changed to Fave Asia Technologies Sdn. Bhd. on May 17, 2017. Its Company Registration Number is 201101000765 (928899-V) and its registered office is located at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Malaysia.

Nature of business

Fave Asia Technologies is in the business of enabling payment transactions, facilitating, cash back and advertising deals that merchants provide to consumers.

Capital Structure

As on date of this Red Herring Prospectus, there is no authorized share capital of Fave Asia Technologies and its paid-up share capital is MYR 67,757,777 divided into 65,857,779 ordinary shares (in cash) and 379,998 ordinary shares (otherwise in cash).

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Fave Group Pte. Ltd.	66,237,777	100.00
	Total	66,237,777	100.00

6. Fave Group Pte. Ltd. (“Fave Group”)

Corporate Information

Fave Group was incorporated under the Companies Act, Singapore, on June 13, 2012, as Says Media Pte. Ltd. with the Accounting and Corporate Regulatory Authority, Singapore. Subsequently, its name was changed to KFit Holdings Pte. Ltd. with effect from March 24, 2015 and to Fave Group Pte. Ltd. with effect from January 20, 2017. Its Company Registration Number is 201214642N and its registered office is located at 3 Coleman Street, #03-24, Peninsula Shopping Complex, Singapore 179804.

Nature of business

Fave Group is an investment holding company of other ‘Fave’ entities.

Capital Structure

As on date of this Red Herring Prospectus, the paid-up share capital of Fave Group is SGD 44,556,312 divided into 44,556,312 ordinary shares and SGD 46,805,881.50 divided into 386,855 preference shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)	Number of preference shares	Percentage of preference shareholding (%)
1.	Pine Labs Investments Pte Ltd.	44,556,312	100.00	386,855	100.00
	Total	44,556,312	100.00	386,855	100.00

7. Pine Labs Holding (Thailand) Limited (“Pine Labs Holding (Thailand)”)

Corporate Information

Pine Labs Holding (Thailand) was incorporated under the Civil and Commercial Code, on July 31, 2019, as Pine Labs Holding (Thailand) Limited with the Department of Business Development, Ministry of Commerce. Its Company Registration Number is 0105562131861 and its registered office is located at 399 Interchange Building, 24th Floor, Room 10, Sukhumvit Road, Klongtoey-Nua Sub District, Wattana District, Bangkok.

Nature of business

Pine Labs Holding (Thailand) is in the business of making investments as a holding company in other entities.

Capital Structure

As on date of this Red Herring Prospectus, the registered share capital of Pine Labs Holding (Thailand) is THB 100,000 comprising of 1,000 shares of 100 THB each and its paid-up share capital is THB 25,000 divided into 510 Class A preference shares and 490 Class B ordinary shares of THB 100 each on which THB 25 is deemed as paid up.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of Class B ordinary shares	Percentage of total ordinary shareholding (%)	Number of Class A preference shares	Percentage of preference shareholding (%)
1.	Pine Labs Investments Pte Limited	489	99.80	-	-
2.	Timblick and Partners	1	0.20	510	100.00
	Total	490	100.00	510	100.00

8. Pine Labs Hong Kong Limited (“Pine Labs HK”)

Corporate Information

Pine Labs HK was incorporated under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), on August 29,2022, as Pine Labs Hong Kong Limited with the Registrar of Companies, Hong Kong Special Administrative Region. Its Company Registration Number is 3185482 and its registered office is located at 6/F, The Annex, Central Plaza, 18 Harbour Road, Hong Kong.

Nature of business

Pine Labs HK is in the business of providing payment solutions and transaction processing.

Capital Structure

As on date of this Red Herring Prospectus, there is no authorized share capital in Pine Labs HK and its paid-up share capital is HKD 1 comprising 1 ordinary share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Pine Labs Investments Pte Limited	1	100.00
	Total	1	100.00

9. Pine Labs Investments Pte. Ltd. (“Pine Labs Investments”)

Corporate Information

Pine Labs Investments was incorporated under the Companies Act, Singapore, on December 3, 2018, as Pine Labs Investments Pte. Ltd. with the Accounting and Corporate Regulatory Authority, Singapore. Its Company Registration Number is 201840675R and its registered office is located at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767.

Nature of business

Pine Labs Investments is in the business of making investments as a holding company in other entities.

Capital Structure

As on date of this Red Herring Prospectus, there is no authorized share capital in Pine Labs Investments and its paid-up share capital is US \$ 50,578,368.50 divided into 61,341,253 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Synergistic Financial Networks Private Limited	61,341,253	100.00
	Total	61,341,253	100.00

10. Pine Labs Payment Services Provider L.L.C. (“Pine Labs UAE”)

Corporate Information

Pine Labs UAE was issued a commercial license by Dubai Economy & Tourism Department under the name Pine Labs Payment Services Provider L.L.C., on June 27, 2019. Its trade license number is 841154 and its registered office is located at Office No. 505, Building 4, Emaar Business Park, The Greens, Sheikh Zayed Road, Dubai, UAE P.O. Box 191052.

Nature of business

Pine Labs UAE is in the business of providing information technology service and supports the provision of any payment service.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Pine Labs UAE is 43,200,000 comprising of 43,200 ordinary shares and its paid-up share capital is UAE Dirhams 43,200,000 comprising 43,200 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Pine Labs Investments Pte Limited	43,200	100.00
	Total	43,200	100.00

11. Pine Labs Private Limited (“Pine Labs Thailand”)

Corporate Information

Pine Labs Thailand was incorporated under the Civil and Commercial Code, on August 1, 2019, as Pine Labs Private Limited with the Department of Business Development, Ministry of Commerce. Its Company Registration Number is 0105562133031 and its registered office is located at 34 CP Tower 3, Tower A, Level 4, Phaya Thai Road, Thung Phaya Thai Sub district, Ratchatee District, Bangkok.

Nature of business

Pine Labs Thailand is in the business of providing financial transaction technology services.

Capital Structure

As on date of this Red Herring Prospectus, the registered share capital of Pine Labs Thailand is THB 100,000 comprising of 1,000 ordinary shares and its paid-up share capital is THB 100,000 comprising 1,000 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total shareholding (%)
1.	Pine Labs Holding (Thailand) Limited	998	99.80
2.	Pine Labs Investments Pte Limited	1	0.10
3.	Timblick and Partners	1	0.10
	Total	1,000	100.00

12. Pine Labs Vietnam Company Limited (“Pine Labs Vietnam”)

Corporate Information

Pine Labs Vietnam was incorporated on June 27, 2022, as Pine Labs Vietnam Company Limited with the Department of Planning and Investment of Ho Chi Minh City, Business Registration Division (now merged into the Department of Finance – DOF). Its Company Registration Number is 0317357993 and

its registered office is located at Level 46 Bitexco Financial Tower, No. 2 Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Nature of business

Pine Labs Vietnam is in the business of providing payment solutions and transaction processing.

Capital Structure

As on date of this Red Herring Prospectus, the charter capital of Pine Labs Vietnam is VND 46,000,000 and its paid-up share capital is VND 46,000,000 equivalent to USD 2,000.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares	Percentage of total equity shareholding (%)
1.	Mr. Nguyen Danh Cong, as nominee of Pine Labs Investment Pte. Ltd.	Capital contribution of VND 46,000,000, equivalent to USD 2,000	100%
	Total		100%

13. Pine Labs Inc. (“Pine Labs Philippines”)

Corporate Information

Pine Labs Philippines was incorporated under the Revised Corporation Code of the Philippines (Republic Act No. 11232), on October 7, 2021, as Qwiksilver Solutions, Inc. with the Company Registration and Monitoring Department of Securities and Exchange Commission of Republic of the Philippines. Subsequently, its name was changed to Pine Labs Inc. with effect from February 18, 2022. Its Company Registration Number is 2021100028155-00 and its registered office is located at 10 F/8 Rockwell Hidalgo Cor, Plaza Drives, Rockwell Center, Makati City 1200, Philippines.

Nature of business

Pine Labs Philippines is in the business of providing payment solutions and transaction processing.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Pine Labs Philippines is PHP 10,130,000 comprising of 101,300 common shares of having par value of PHP 100 and its paid-up share capital is PHP 10,027,200 comprising 100,272 common shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total shareholding (%)
1.	Pine Labs Investments Pte Ltd.	100,269	99.99
2.	Julie Ann Fuentes*	1	Negligible
3.	B. Amrish Rau*	1	Negligible
4.	Dheeraj Chowdhry*	1	Negligible
	Total	100,272	100.00

* Beneficial interest with Pine Labs Investments Pte Ltd.

14. Pine Payment Solutions Sdn. Bhd. (Malaysia) (“Pine Payment Solutions”)

Corporate Information

Pine Payment Solutions was incorporated under the Companies Act of Malaysia, on September 23, 2016, as Pine Payment Solutions Sdn. Bhd. with the Companies Commission of Malaysia. Its Company Registration Number is 201601031792 (1202733-A) and its registered office is located at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26 Petaling Jaya, Selangor – 47301, Malaysia.

Nature of business

Pine Payment Solutions is in the business of providing transaction processing, payment related solutions such as prepaid cards and affordability solutions at point of sale.

Capital Structure

As on date of this Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of Pine Payment Solutions is MYR 63,000,000 comprising 63,000,000 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Pine Labs Investments Pte. Ltd.	63,000,000	100.00
	Total	63,000,000	100.00

15. PT Disdus Indonesia (“PT Disdus”)

Corporate Information

PT Disdus was incorporated under the laws of the Republic of Indonesia, on July 21, 2010, as a private limited liability company with the Deed Number 13 dated July 21, 2010. Its company registration number is 8120104813207 and its registered office is located at Sahid Sudirman Center, 23rd Floor, Jl Jendral Sudirman Kav. 86 Jakarta 10220, Indonesia.

Nature of business

PT Disdus is in the business of enabling payment transactions and issuing.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of PT Disdus is IDR 139,714,000,000 comprising of 139,714 ordinary shares and its paid-up share capital is IDR 139,714,000,000 comprising 139,714 ordinary shares of face value IDR 1,000,000 per share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Fave Asia Sdn. Bhd.	10	0.01
2.	Fave Group Pte. Ltd.	139,704	99.99
	Total	139,714	100.00

16. Qwiksilver Solutions Inc. (“Qwiksilver U.S.A.”)

Corporate Information

Qwiksilver U.S.A. was incorporated under the General Corporation Law of Delaware, on September 27, 2023, as Qwiksilver Solutions Inc. with the Secretary of State, Division of Corporations, Delaware. Its company Registration Number is 2413095.

Nature of business

Qwiksilver U.S.A. is in the business of processing and distribution of prepaid cards.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital comprises of 5,000 shares, each with a par value of \$0.000 per share and its paid-up share capital is US Dollars 200,000 comprising of 1,000 shares of common stock.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of shares	Percentage of shareholding (%)
1.	Pine Labs Investments Pte. Ltd.	1,000	100
	Total	1,000	100

17. Qwiksilver Solutions Pte. Ltd ("Qwiksilver Singapore")

Corporate Information

Qwiksilver Singapore was incorporated under the Companies Act, Singapore, on February 8, 2017, as Qwiksilver Solutions Pte. Ltd. with the Accounting and Corporate Regulatory Authority, Singapore. Its company registration number is 201703459W and its registered office is located at 20 Bendemeer Road, #03-12, BS Bendemeer Centre, Singapore 339914.

Nature of business

Qwiksilver Singapore is in the business of providing information technology and computer services, including those which are auxiliary to financial services activities such as payment processing (without holding money) for third parties.

Capital Structure

As on date of this Red Herring Prospectus, the paid-up share capital of Qwiksilver Singapore is SGD 7,272,670 comprising 727,267 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Pine Labs Investments Pte. Ltd.	727,267	100.00
	Total	727,267	100.00

18. Qwiksilver Solutions Pty Ltd (Australia) ("Qwiksilver Australia")

Corporate Information

Qwiksilver Australia was incorporated under the Corporations Act, 2001, on March 27, 2020, as Qwiksilver Solutions Pty Ltd with the Australian Securities and Investments Commission. Its business registration number is 640002473 and its registered office is located at Crown Corporate Services, Tower 1 Barangaroo Level 35, 100 Barangaroo Avenue, Barangaroo NSW 2000.

Nature of business

Qwiksilver Australia is in the business of issuing, processing and distribution of prepaid cards.

Capital Structure

As on date of this Red Herring Prospectus, there is no authorized share capital of Qwiksilver Australia and its paid-up share capital is AUD 343,153, comprising 343,153 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)
1.	Pine Labs Investments Pte Limited	343,153	100.00
	Total	343,153	100.00

Associate

1. Agya Technologies Private Limited ("Agya")

Corporate Information

Agya was incorporated under the Companies Act, 2013, on April 26, 2021, as Agya Technologies Private Ltd with the Registrar of Companies, Karnataka. Its CIN is U72900KA2021PTC146931 and its registered office is located at No. 2/1, Embassy Icon Annexe, Infantry Road, Bengaluru – 560 001, Karnataka, India.

Nature of business

Agya is in the business of online account aggregation for financial information.

Capital Structure

As on date of this Red Herring Prospectus, the authorized share capital of Agya is ₹ 134,750 divided into 13,475 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 134,040 divided into 13,404 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Sahil Ramanath Kini	5,000	37.30
2.	Nikhil Sathish Kumar Kolar	5,000	37.30
3.	BrokenTusk Technologies Private Limited*	3,404	25.40
	Total	13,404	100.00

* Agya has made an application with the RBI for change in control of Agya due to a proposed acquisition of 100% of its equity share capital by BrokenTusk Technologies Private Limited. The application is currently pending approval of the RBI.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in our Restated Consolidated Financial Information.

Shareholders' agreements and other agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated February 4, 2025 (including the deeds of accession, deeds of adherence and letter arrangements executed pursuant thereto, as described in "Annexure C" on page 624) entered into by and among our Company, Peak XV Partners Pine Investment Holdings, Sofina Ventures SA ("Sofina"), Madison India Opportunities IV ("Madison"), Altimeter Growth Partners Fund III, L.P. ("Altimeter"), Actis Pine Labs Investment Holdings Limited ("Actis"), Macritchie Investments Pte. Ltd. ("Temasek"), PayPal Pte. Ltd., Lenarco Limited, Mastercard Asia/Pacific Pte. Ltd. ("Mastercard"), Lone Cypress, Ltd., Lone Spruce, L.P., Lone Cascade, L.P., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., (collectively, the "Investors") and Lokvir Kapoor ("Shareholders' Agreement" or "SHA"), as amended pursuant to the amendment agreement to the SHA dated June 25, 2025 ("Waiver cum Amendment Agreement").

The SHA Parties entered into the Shareholders' Agreement, for the purpose of regulating the relationship of the SHA Parties, their inter-se rights and obligations as well as making provision for certain matters relating to the management and operation of our Company and Subsidiaries. The Shareholders' Agreement sets out the terms and conditions based on which the parties to the Shareholders' Agreement will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company.

Certain rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares; (ii) right to nominate / appoint directors, (iii) information and inspection rights; and (iv) certain affirmative voting matters available to specific investors.

Under the Shareholders' Agreement, Actis, as long as it holds, together with its affiliates, 5% (five percent) or more of the share capital of our Company, shall be entitled to nominate 1 (one) director, Temasek, as long as it holds, together with its affiliates, 5% (five percent) or more of the share capital of our Company, shall be entitled to appoint 1 (one) director, and Mastercard, as long as it holds, together with its affiliates, 5% (five percent) or more of the share capital of our Company, shall be entitled to appoint 1 (one) director. Further, Sofina, Madison, Altimeter, Actis, Temasek, Mastercard and Lone Pine have the right to appoint 1 (one) representative each (an "**Observer**"), to attend all the meetings of the Board and all committees thereof (whether in person, telephonic or otherwise) in a non-voting, observer capacity, subject to the conditions that Sofina, Madison, Altimeter and Lone Pine, must hold at least 3.5% (three point five percent) of the share capital of our Company, and each of Actis, Temasek and Mastercard must hold such percentage of the share capital of our Company as follows: (a) each of Actis, Temasek and Mastercard, as the case may be, together with their respective Affiliates, hold at least 3.5% (three point five percent) of the share capital of our Company; or (b) each of Actis, Temasek or Mastercard, as the case may be, together with their respective Affiliates, hold more than 5% (five percent) of the share capital of our Company. Further, parties are also entitled to certain other customary rights including inter-se share transfer restrictions (including tag-along and drag along rights), and reporting covenants. Further, the Investors and Lokvir Kapoor are also entitled to reserved matter rights including in relation to the ability of the Company to undertake the Offer.

In view of the Offer, the parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, the parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on some matters in relation to the Offer, such as waiver of right to appoint observers from the date of filing of this Red Herring Prospectus, waiver of information and inspection rights from the date of filing of this Red Herring Prospectus to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the Shareholders' Agreement read with the Waiver cum Amendment Agreement, Macritchie Investments Pte. Ltd. together with Aranda Investments Pte. Ltd., and Actis Pine Labs Investment Holdings Limited together with ACT Equity Holdings Pte. Ltd. have waived their rights to nominate Directors on our Board from the date of filing of the DRHP until the termination of the Waiver cum Amendment Agreement, and Peak XV Partners Pine Investment Holdings together with Peak XV Partners Investments IV, have the right to nominate one Director on our Board.

The Waiver cum Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) 12 (twelve) months from the date of receipt of final observations from SEBI on the Draft Red Herring Prospectus, in relation to the Offer; or (ii) September 30, 2026; or (iii) the date on which the Board or committee of the Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI or receipt of any final, non-appealable order from any governmental authority stating the Offer cannot proceed; or (iv) such other date as may be mutually agreed to in writing among the parties to the Shareholders' Agreement ("**Long Stop Date**").

In case of termination of the Waiver Cum Amendment Agreement upon the Long Stop Date, the provisions of the Shareholders' Agreement (as existing prior to the execution of the Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the Shareholders' Agreement.

The Shareholders' Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading Equity Shares of the Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the Shareholders' Agreement, and no Shareholder will continue to have any special rights in the Company.

All provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company under the Shareholders' Agreement shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its Shareholders.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management Personnel, Directors, or any other employees, either by themselves or on behalf of any other person, have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Other material agreements

Except as disclosed above and in this Red Herring Prospectus, there are no other agreements, arrangements, clauses or covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors of which two are Executive Directors, one is a Non-Executive Nominee Director, and three are Independent Directors. Two of our Independent Directors are women Directors. The present compositions of our Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Details of our Board as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
1.	B. Amrish Rau Designation: Chairman, Managing Director, and Chief Executive Officer Period of Directorship: Since March 24, 2025 Term: For a period of five years with effect from March 24, 2025, and liable to retire by rotation Address: 7 Newton Road, #29-01, Singapore 307 945 Occupation: Service Date of Birth: October 7, 1973 DIN: 02008811 Age: 52	<i>Indian companies:</i> Nil <i>Foreign companies:</i> • Pine Labs Inc, Philippines
2.	Kush Mehra Designation: Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform Period of Directorship: Since September 29, 2018 Term: For a period of five years with effect from May 9, 2025, and liable to retire by rotation Address: The Camellias, House No 601 A Block, Plot No 6, Sector 42 , Gurgaon 122009, Haryana Occupation: Service Date of Birth: April 3, 1981 DIN: 08154941 Age: 44	<i>Indian companies:</i> • PLAI Technology Private Limited <i>Foreign companies:</i> Nil
3.	Shailendra Jit Singh [#] Designation: Non-Executive Nominee Director Period of Directorship: Since June 13, 2025 Term: For a period of 3 years with effect from June 13, 2025, and liable to retire by rotation Address: 11, Rochalie Drive, Singapore 248 264	<i>Indian companies:</i> Nil <i>Foreign companies:</i> • Arta Finace Inc. • Druva Holdings Inc. • Peak XV Partners Pte. Ltd.

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Occupation: Professional Date of Birth: July 20, 1976 DIN: 01930079 Age: 49	
4.	Amrita Gangotra Designation: Independent Director Period of Directorship: Since March 24, 2025 Term: For a period of five years with effect from March 24, 2025 Address: A-118-E, Sector 35, Gautam Budh Nagar, Noida – 201 301, Uttar Pradesh, India Occupation: Self Employed Date of Birth: August 3, 1965 DIN: 08333492 Age: 60	<i>Indian companies:</i> <ul style="list-style-type: none"> • ABB India Limited • India1 Payments Limited • Max Healthcare Institute Limited • Sterlite Technologies Limited • Triveni Turbine Limited • United Spirits Limited • Vistaar Financial Services Private Limited <i>Foreign companies:</i> Nil
5.	Maninder Singh Juneja Designation: Independent Director Period of Directorship: Since March 24, 2025 Term: For a period of five years with effect from March 24, 2025 Address: D – 1002, Mayfair Meridian, Ceasar Road, Amboli, Andheri, Mumbai – 400 058, Maharashtra, India Occupation: Service Date of Birth: January 31, 1966 DIN: 02680016 Age: 59	<i>Indian companies:</i> <ul style="list-style-type: none"> • Fincare Business Services Limited& • Fedbank Financial Services Limited • Integrace Private Limited <i>Foreign companies:</i> Nil
6.	Smita Chandramani Kumar Designation: Independent Director Period of Directorship: Since March 24, 2025 Term: For a period of five years with effect from March 24, 2025 Address: F-1902, Ashok Gardens, T.J. Road, Sewri, Mumbai – 400 015, Maharashtra, India Occupation: Service	<i>Indian companies:</i> <ul style="list-style-type: none"> • Amica Finance Private Limited • Arthan Finance Private Limited • Chandan Steel Limited <i>Foreign companies:</i> Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Date of Birth: May 24, 1963 DIN: 10347292 Age: 62	

Nominee of Peak XV Partners Pine Investment Holdings, together with Peak XV Partners Investments IV.

& Under liquidation.

Brief Biographies of Directors

B. Amrish Rau is the Chairman, Managing Director, and Chief Executive Officer of our Company. He obtained a bachelor's degree in engineering (electronics engineering branch) from the University of Mumbai, Maharashtra in 1996. He has since had experience in the payments and fintech industries. Prior to joining our Company, he was associated with PayU India (MIH Internet SEA Pte. Limited) as chief executive officer of PayU India, and with First Data (India) Private Limited, NCR Corporation India Private Limited, and Citrus Payment Solutions Pte. Limited as managing director. He has been associated with Pine Labs Singapore since March 3, 2020 and has been associated with our Company since March 24, 2025. He is *inter alia* responsible for strategic vision and the long-term growth of our Company.

Kush Mehra is the Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of our Company. He obtained a post graduate diploma in business management from Fore School of Management, New Delhi in 2004. He has since had experience in payments and fintech. He was previously associated with Visa Consolidated Support Services (India) Private Limited and American Express Banking Corp. He has been associated with our Company since May 15, 2012. He was recognised as one of 'India's Top Young Business Leaders – 40 under Forty' by the Economic Times in 2022. He is responsible for strategic partnerships and identifying growth opportunities in digital payments in India and international markets for our Company.

Shailendra Jit Singh is a Non-Executive Nominee Director of our Company. He obtained a master's degree in business administration, with distinction, from Harvard Business School in 2004, and a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Mumbai in 1998. He has since had over 19 years of experience in the field of investment and financial services. He is also a Kauffman Fellow. He is currently the managing director of Peak XV Partners Pte. Ltd. (formerly Sequoia Capital (India) Singapore Pte. Ltd). He has been associated with us for over 15 years.

Amrita Gangotra is an Independent Director of our Company. She obtained a bachelor's degree in science (honours course) in mathematics from the University of Delhi in 1987, and a master's degree in science in operation research from the University of Delhi, New Delhi in 1989. She has since had experience in the areas of technology and innovation, entrepreneurship and business leadership. She is currently working at Ityukt Digital Solutions LLP as designated partner. She was previously associated with Vodafone Idea Limited, Bharati Airtel Limited, HCL Comnet Systems & Services Limited, and Nestle India Limited. She has been associated with our Company since March 24, 2025.

Maninder Singh Juneja is an Independent Director of our Company. He obtained a bachelor's degree in engineering from Maharaja Sayajirao University of Baroda, Gujarat in 1987, and a post graduate diploma in management from Indian Institute of Management, Lucknow, Uttar Pradesh in 1991. He has since had experience in the areas of banking, financial services, private equity, business leadership, and risk management. He currently works at True North as a partner. He was previously associated with ICICI Bank Limited, SRF Finance Limited, Whirlpool India Limited, and Godrej GE Appliances Limited. He has been associated with our Company since March 24, 2025.

Smita Chandramani Kumar is an Independent Director of our Company. She obtained a bachelor's degree in economics from Lady Shri Ram College in 1983, and a master's degree in economics from Delhi School of Economics in 1985. She has since had experience in the areas of corporate governance, regulatory matters in respect of banking and foreign exchange, banking supervision and risk management. She is also a certified associate of the Indian Institute of Banking & Finance. She was previously associated with the Reserve Bank of India where she held various roles, including Chief General Manager in its Panaji office in Goa, Chief General Manager (Enforcement Department) in its Mumbai Office, General Manager (Department of Co-operative Bank

Supervision) in its Mumbai Office and Banking Ombudsman for Bihar and Jharkhand. She has been associated with our Company since March 24, 2025.

Relationship between our Directors

None of our Directors are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Directors

Terms of appointment of our Chairman, Managing Director, and Chief Executive Officer

B. Amrish Rau

B. Amrish Rau was initially appointed as the director of our Company on March 24, 2025. Most recently, he was appointed as the Managing Director of our Company for a further term of five years with effect from March 24, 2025, pursuant to a Board resolution dated March 24, 2025.

The details of remuneration of B. Amrish Rau, as approved and payable pursuant to the resolution dated May 9, 2025 passed by our Board, and revised pursuant to resolutions dated June 17, 2025 and September 2, 2025, passed by our Board, and September 29, 2025, passed by our Shareholders, respectively and subject to approval of the Central Government, are stated below:

Particulars	Remuneration (in ₹ million except otherwise stated)
Basic salary (A)	38.05 per annum
Annual incentive (B)	19.03 per annum
CPF employer contribution (C)	0.97 per annum
Perquisites (D)	Nil
Gross salary (A+ B + C + D)	58.05
Other allowance	- Severance amounts in case of resignation - Insurance under Company's insurance scheme - Employee benefits in accordance with Company policy - Paid vacation, in accordance with Company policy - In relation to business purposes, entertainment or other expenses in connection with business of the Company, in accordance with Company policy

During Fiscal 2025, he received a remuneration of ₹ 37.61 million* from Pine Labs Singapore and Pine Labs Investments Pte. Ltd., in his capacity as chief executive officer of Pine Labs Singapore.

*The amount of remuneration disclosed is based on the amount reported as per salary register excluding amount of any perquisites, contribution towards gratuity, employee stock options or/and other amenities.

Terms of appointment of our Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform

Kush Mehra

Kush Mehra was initially appointed as the director of our Company on September 9, 2018. Most recently, he was appointed as the Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of our Company for a further term of five years with effect from May 9, 2025, pursuant to a Board resolution dated May 9, 2025.

The details of remuneration of Kush Mehra, as approved pursuant to a resolution dated May 9, 2025 passed by our Board and revised pursuant to resolutions dated June 13, 2025, passed by our Board and June 24, 2025, passed by our Shareholders, respectively, are stated below:

Particulars	Remuneration (in ₹ million except otherwise stated)[#]
Basic salary (A)	10.00 per annum
HRA (B)	6.00 per annum
Conveyance (C)	2.00 per annum
Special allowance (D)	1.98 per annum
PF employer contribution (E)	0.02 per annum
Annual incentive (F)	10.00 per annum
Gross salary (G = A + B + C + D + E + F)	30.00 per annum
Other allowance	- Insurance under Company's insurance scheme - Employee benefits in accordance with Company policy - Paid vacation, in accordance with Company policy - Reimbursement for reasonable expenses incurred for travel in relation to business purposes, entertainment or other expenses in connection with business of the Company, in accordance with Company policy

[#] The remuneration does not include provision made for gratuity and leave benefits.

During Fiscal 2025 he received a remuneration of ₹ 22.98 million* from our Company, which includes a performance-linked bonus accrued for the Fiscal 2024 and paid in Fiscal 2025.

*The amount of remuneration disclosed is based on the amount reported as per salary register excluding amount of any perquisites, contribution towards gratuity, employee stock options or/and other amenities.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Nominee Director

Our Non-Executive Nominee Director is not entitled to any remuneration from our Company. No remuneration was paid to our Non-Executive Nominee Director in the Fiscal 2025.

Remuneration to our Independent Directors

Pursuant to the Board resolution dated May 9, 2025, each of our Independent Directors is entitled to a total renumeration of ₹ 5.00 million per annum including sitting fees for attending meetings of the Board or committees thereof or those of the Shareholders, commission, other perquisites and allowances as may be approved by the Shareholders.

The details of remuneration paid to our Independent Directors in Fiscal 2025, are as follows:

Name of the Director	Remuneration (in ₹ million except otherwise stated)
Maninder Singh Juneja	0.11
Amrita Gangotra	0.11
Smita Chandramani Kumar	0.11

There is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2025.

Arrangement or understanding with major Shareholders, customers, suppliers or others for Directors

Except for Shailendra Jit Singh, who has been appointed on our Board as a nominee of Peak XV Partners Pine Investment Holdings, together with Peak XV Partners Investments IV, pursuant to the Shareholders' Agreement, none of our Directors have been presently appointed or selected as a director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

For further details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 310.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan for Directors

None of our Directors are entitled to any bonus (excluding performance-linked incentive to our Executive Directors, which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Directors in our Company

For details regarding the shareholding of the Directors in our Company, see "*Capital Structure –Details of Equity Shares held by Directors, Key Management Personnel and Senior Management Personnel*" on page 174. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment. For details, see "*- Terms of appointment of our Directors*" on page 316.

None of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be interested in the Equity Shares that may be held by them or held by their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, or that may be subscribed by or allotted to the relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Amrita Gangotra	March 24, 2025	Appointment as Independent Director
B. Amrish Rau	March 24, 2025	Appointment as Chairman, Managing Director, and Chief Executive Officer
Bharat Singh	March 24, 2025	Appointment as Non-Executive Director
Maninder Singh Juneja	March 24, 2025	Appointment as Independent Director
Smita Chandramani Kumar	March 24, 2025	Appointment as Independent Director
Indresh Kumar Gupta	March 31, 2025	Resignation as Director
Tanya Mohan Naik	March 31, 2025	Resignation as Director
Kush Mehra	May 9, 2025	Change in designation to Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform
Shailendra Jit Singh	June 13, 2025	Appointment as Non-Executive Nominee Director
Bharat Singh	June 21, 2025	Resignation as Non-Executive Director

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a board resolution dated September 2, 2025, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹ 15,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board and its committees have been constituted in compliance with the Companies Act, and the SEBI Listing Regulations.

As on the date of this Red Herring Prospectus, our Board has six Directors comprising our two executive directors and four non-executive directors including three Independent Directors. Our Board has two women Independent Directors.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Smita Chandramani Kumar	Chairperson
2.	Maninder Singh Juneja	Member
3.	Amrita Gangotra	Member

The Audit Committee was constituted with effect from March 24, 2025, by way of a resolution dated March 24, 2025, passed by our Board. The Audit Committee was constituted as a standalone committee in the meeting of the Board held on March 24, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 13, 2025 passed by our Board are set forth below:

The Audit Committee shall mandatorily review the following information:

1. overseeing of the Company's financial reporting process, examination of the financial statement and auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. reviewing, with the management and the auditor, the annual (audited/unaudited) financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c)of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. qualifications and modified opinion(s) if any, in the draft audit report.
3. reviewing, with the management and the auditors, the quarterly, half-yearly and annual financial statements (audited/unaudited) before submission to the Board for approval;
4. review audit reports of material subsidiaries and regulatory filings of subsidiaries;
5. scrutiny of inter-corporate loans and investments;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7. formulation of a policy, in consultation on related party transactions, which shall include materiality of related party transactions;
8. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. evaluation of internal financial controls and risk management systems;
10. recommendation to the Board for appointment, re-appointment, removal, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee payable to such auditors;
11. approval of payment to statutory auditors for all services rendered by the statutory auditors;
12. meeting with statutory auditors independent of management;
13. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

19. Pre-approval/approval/ disclosure or any subsequent modification of any related party transactions of our Company with related parties;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. valuations of undertakings or assets of the Company, wherever it is necessary;
22. to review the functioning of the whistle blower mechanism;
23. to review customer complaints;
24. to look into the reasons for substantial defaults in the payment to the depositors (if any), debenture holders (if any), shareholders (in case of non-payment of declared spends) and creditors;
25. to formulate, review and make recommendations to the Board, to amend the Committee charter from time to time; and
26. to mandatorily review and confirm such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.
27. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
28. Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
29. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
30. To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders;
31. Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations to or by the Company or substantial non-payment for goods or services provided by the Company;
 - (iii) Any significant or important matters affecting the business of the Company; and
32. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
33. Review of details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
34. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

35. Review any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
36. The Committee shall mandatorily review the following information:
- (i) management discussion and analysis of financial condition and results of operations;
 - (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (iii) internal audit reports relating to internal control weaknesses;
 - (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee;
 - (v) the examination of the financial statements and the auditors' report thereon;
 - (vi) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - (vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and
 - (viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Maninder Singh Juneja	Chairman
2.	Shailendra Jit Singh	Member
3.	Amrita Gangotra	Member

The Nomination and Remuneration Committee was constituted with effect from June 13, 2025, by way of a resolution dated June 13, 2025, passed by our Board. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated June 13, 2025, passed by our Board, include the following:

- a) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration, of the directors, key managerial personnel, and senior managerial personnel; and any other employees as may be required
- b) to formulate criteria for and a mechanism of evaluation of the performance of independent directors and the Board. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - i. Use the services of an external agency, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates:

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

1. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. to specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;
6. to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors;
7. to devise a policy on the diversity of the Board;
8. recommend to the Board all remuneration, in whatever form, payable to executive directions, non-executive directors, and key managerial personnel;
9. administer, monitor and formulate detailed terms and conditions of the Employees Stock Option Scheme of the Company and ensure ESOP plan complies with law, fair valuations and disclosures;
10. frame suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
11. perform such other functions as may be necessary or appropriate for the performance of its duties; and delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law;

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Shailendra Jit Singh	Chairman
2.	B. Amrish Rau	Member
3.	Maninder Singh Juneja	Member

The Stakeholders Relationship Committee was constituted with effect from June 13, 2025, by way of resolution dated June 13, 2025, passed by our Board. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee stipulated pursuant to a resolution dated June 13, 2025, passed by our Board, include the following:

The Stakeholders Relationship Committee shall:

- a) review and monitor various aspects of interests of shareholders, debenture holders and other security holders of our Company;
- b) review engagement programs with investors, proxy advisors, ratings agencies, etc. and oversee investors movement, share register and investor-friendly initiatives;
- c) approve transfer or transmission of shares, if any required, issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
- d) resolve grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- e) review measures taken for effective exercise of voting rights by shareholders;
- f) review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- g) review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Smita Chandramani Kumar	Chairperson
2.	Maninder Singh Juneja	Member
3.	B. Amrish Rau	Member

The Risk Management Committee was constituted with effect from June 13, 2025, by way of resolution dated June 13, 2025, passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated June 13, 2025, passed by our Board, include the following:

1. formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. review and approve policies of the Company involving all material risks including but not limited to information security risk, vendor risk, compliance risk (including compliance policy, KYC and AML policy and FPC), and other risks.
3. implement and monitor policies and/or processes for ensuring cyber security.
4. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
5. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and plans.
6. periodically review the risk management policy and systems at least annually considering the changing industry dynamics and evolving complexity and further recommendation to the Board for approval.

7. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
8. appointment, removal and terms of remuneration of the Chief Risk & Compliance Officer shall be subject to review by the Risk Management Committee. The Chief Risk and Compliance officer shall report to RMCB directly on quarterly basis on overall direction to the risk management.
9. approve the risk appetite statement and KRIs, for the Company.
10. review on annual basis appropriateness and effectiveness of risk governance.
11. oversee fraud risk.
12. coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework.
13. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

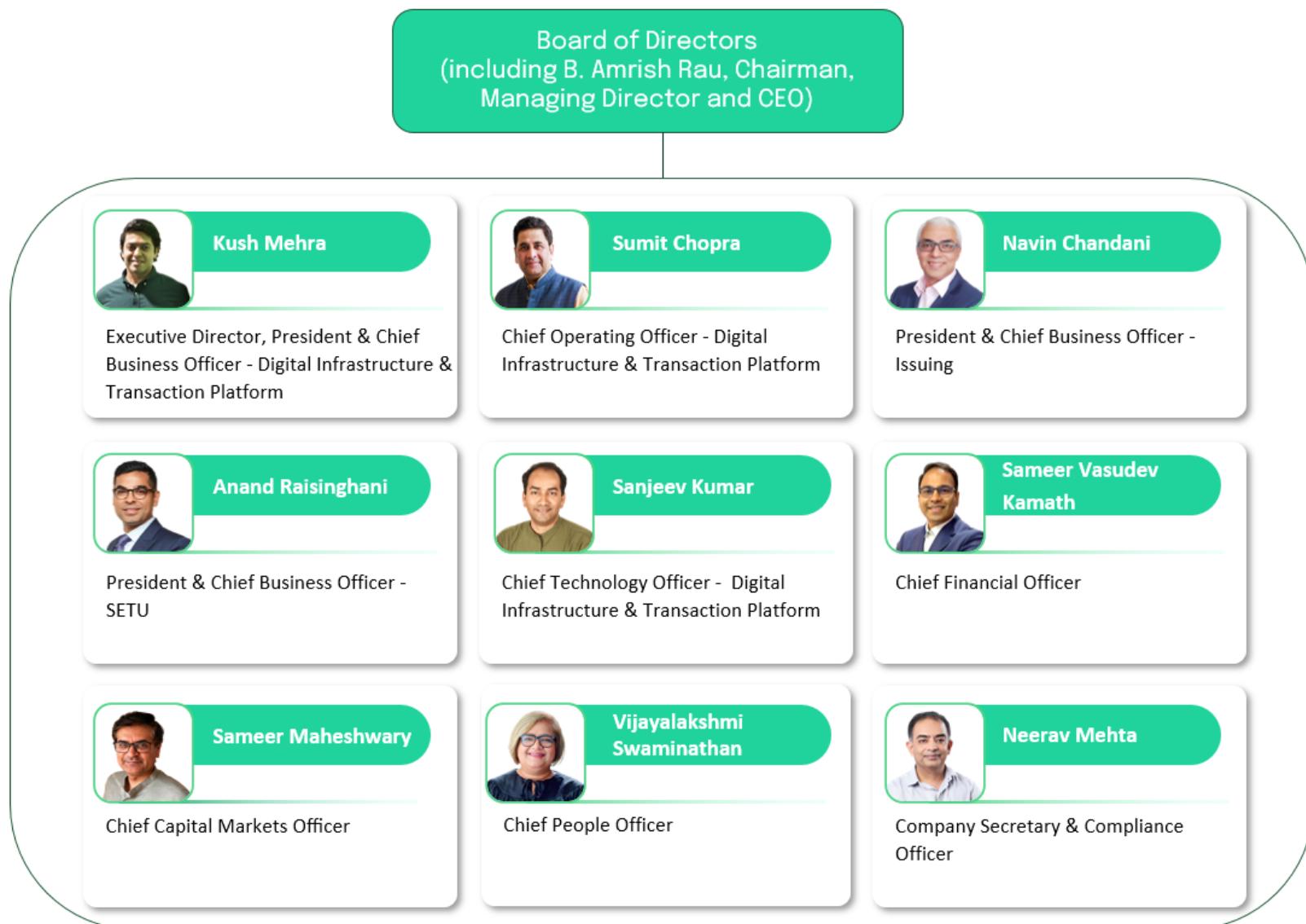
S. No.	Name of Director	Committee Designation
1.	B. Amrish Rau	Chairman
2.	Kush Mehra	Member
3.	Amrita Gangotra	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on June 13, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on June 13, 2025, *inter alia*, include:

1. formulate and recommend the CSR Policy to the Board, including the CSR annual plan and the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities which, to the extent applicable, in each financial year, will be at least 2% of the average net profits of the Company made during the three immediately preceding financial years, calculated in accordance with Section 198 of the Companies Act, 2013;
3. institute a transparent monitoring mechanism for implementation of CSR Projects or programs or activities undertaken by the Company;
4. monitor the implementation of the CSR Policy from time to time and create mechanisms for tracking performance of identified projects or programs;
5. submit reports to the Board in respect of the CSR activities undertaken by the Company; and
6. discharge such other functions as the Board may deem fit to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

In addition to the above, our Company has also constituted an Information Security Committee in accordance with the requirements of applicable provisions of the Reserve Bank of India (Cyber Resilience and Digital Payment Security Controls for non-bank PSOs) Master Directions, 2024 dated July 30, 2024.

Management Organisation Structure



Key Managerial Personnel

In addition to B. Amrish Rau, the Chairperson, Managing Director and Chief Executive Officer of our Company and Kush Mehra, the Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of our Company whose details are set out under “– *Brief Biographies of Directors*” on page 315, the details of our Key Management Personnel, as on the date of this Red Herring Prospectus, are set out below:

Sameer Vasudev Kamath is the Chief Financial Officer of our Company. He is responsible for overseeing controllership, financial planning & analysis, business finance, corporate finance, legal, enterprise risk & compliance in our Company. He obtained a bachelor's degree in commerce from University of Mumbai, Mumbai in 1997, and a post graduate diploma in business management from NMIMS University, Mumbai in 2007. He has also passed the final examination conducted by the Institute of Chartered Accountants of India. He was previously associated with Avendus as Chief Financial Officer and Motilal Oswal Financial Services Limited as Group Chief Financial Officer. He has been associated with our Company since August 5, 2025. He has received no remuneration from the Company in Fiscal 2025.

Neerav Mehta is the Company Secretary and Compliance Officer of our Company. He is responsible for managing corporate governance matters, ensuring compliance with regulations, and associated administrative support for our Company. He obtained a bachelor's degree in commerce from Barkatullah University, Bhopal in 1999, and is admitted as an associate with the Institute of Company Secretaries of India. He was previously associated with Azentio Software Private Limited as Company Secretary, with Refinitiv India Private Limited, now a part of London Stock Exchange Group as Senior Legal Counsel and Company Secretary, with Goldman Sachs (India) Capital Markets Private Limited as Associate (Legal and Internal Audit division), and with J.P. Morgan as Assistant Vice President in Corporate Sector, Compliance-India. He has been associated with our Company since January 16, 2023. During Fiscal 2025, he received a remuneration of ₹ 5.65 million.*

Senior Management Personnel

In addition to Sameer Vasudev Kamath, the Chief Financial Officer of our Company and Neerav Mehta, the Company Secretary and Compliance Officer of our Company who are also our Key Managerial Personnel and whose details are provided “–*Key Managerial Personnel*” above, the details of our Senior Management Personnel as on the date of this Red Herring Prospectus are as set forth below:

Anand Raisinghani is the President & Chief Business Officer of Setu, one of our Subsidiaries. He is responsible for driving Setu's strategic vision and growth and oversees all aspects of Setu's product portfolio, including product innovation, operational excellence and technology. He obtained a bachelor's degree in industrial electronics engineering from University of Pune in 1997, and a master's degree in management studies from University of Mumbai, Maharashtra in 1999. He has since had more than 25 years of experience in technology sector. He was previously associated SAP India Private Limited, IBM India Private Limited, Wipro Limited and Equifax Software Systems Private Limited. He has been associated with us since April 1, 2024. During Fiscal 2025, he received a remuneration of ₹ 15.70 million*.

Navin Ashok Kumar Chandani is the President & Chief Business Officer - Issuing of our Company. He is responsible for driving the issuing platform's strategic vision and growth, and oversees all aspects of its product portfolio, including product innovation, operational excellence and technology of the Company. He obtained a bachelor's degree in commerce from University of Madras, Tamil Nadu in 1993, and has completed a master's programme in international business from the Symbiosis Institute of Foreign Trade, Pune, Maharashtra in 1997. He has since had more than 20 years of experience in the payments and financial services sector. He was previously associated with Experian Services India (Private) Limited, American Express Banking Corp., Visa Consolidated Support Services (India) Private Limited, A&A Dukaan Financial Services Private Limited (bankbazaar.com), CRIF Digital Services Private Limited, and Dun & Bradstreet Information Services India Private Limited. He has been recognised as one of the ‘100 Top Most Influential BFSI Leaders’ issued by World BFSI Congress in 2019. He has been associated with our Company since February 6, 2023. During Fiscal 2025, he received a remuneration of ₹ 27.31 million*.

Sameer Maheshwary is the Chief Capital Markets Officer of our Company. He is responsible for investor relations, fund raising and capital markets related activities for our Company. He obtained a bachelor's degree in engineering (mechanical) from University of Delhi, New Delhi in 1993, and a master's degree in business administration from University of Manchester, United Kingdom in 1995. He has since had more than 25 years of experience. He was previously associated with GE India Industrial Private Limited as Chief Financial Officer for South Asia and Zomato Media Private Limited as chief financial officer. He has been associated with our Company since January 7, 2019. During Fiscal 2025, he received a remuneration of ₹ 22.56 million*.

Sanjeev Kumar is the Chief Technology Officer – Digital Infrastructure & Transaction Platform of our Company. He is responsible for end-to-end engineering delivery of various digital payment products for in-store and online payments, including development, testing, uptime, resilience, security and audit control, for our Company. He obtained a bachelor's degree in technology, with honours, in mining engineering from Indian Institute of Technology, Kharagpur, West Bengal in 2002. He has since had experience in technology for payments. He was previously associated with Induslogic India Private Limited, Infosys Technology Limited and Mu-Zero Technologies Private Limited. He has been associated with our Company since April 1, 2007, till November 30, 2022, and then since July 5, 2024 and has been instrumental in defining technology and products of the Company. During Fiscal 2025, he received a remuneration of ₹ 14.77 million*.

Sumit Chopra is the Chief Operating Officer – Digital Infrastructure & Transaction Platform of our Company. He is responsible for leading the digital payment business along with its service delivery operations, ESG initiatives and office administration for our Company. He obtained a post graduate diploma in management from Indian Institute of Management Society, Lucknow, Uttar Pradesh in 1999. He was previously associated with First Data (India) Private Limited and ICICI Bank Limited. He has been associated with our Company since May 3, 2021. During Fiscal 2025, he received a remuneration of ₹ 21.27 million*.

Vijayalakshmi Swaminathan is the Chief People Officer of our Company. She is responsible for people related activities, including hiring, retention, talent development and learning and development for our Company. She obtained a bachelor's degree of science in mathematics from the University of Madras in 1994, a post graduate diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi in 1993, and a post graduate diploma in personnel management & industrial relations from Xavier Labour Relations Institute, Jamshedpur in 1996. She has since had more than 23 years of experience. She was previously associated with Amazon Development Centre India Private Limited, CoCoon Consulting and Hindustan Unilever Limited. She has been associated with our Company since May 11, 2022. During Fiscal 2025, she received a remuneration of ₹ 20.22 million*.

* The remuneration does not include perquisites, provision made for gratuity, employee stock options, and other amenities.

Relationship between our Key Managerial Personnel, Senior Management Personnel and our Directors

None of our Directors, Key Managerial Personnel or Senior Management Personnel are related to each other or to our Directors.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company or our Subsidiaries.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as provided in “*Our Management – Interests of Directors*” on page 318, our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, except to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*” below.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management Personnel*” on page 174, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares.

For details of ESOPs held by our Key Managerial Personnel and Senior Management Personnel, see “*Capital Structure – Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management Personnel*” on page 174.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except for the details of changes in our Chairman, Managing Director and Chief Executive Officer and our Executive Director, which are disclosed in “ - *Changes in our Board in the last three years*” on page 318, set out below are details of the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management Personnel
Sudarshan Naganath Kumar	February 6, 2023	Re-designated from President & Chief Business Officer – Issuing to Chief Advisor – Issuing
	March 20, 2025	Resignation as Chief Advisor – Issuing
Navin Ashok Kumar Chandani	February 6, 2023	Appointment as President & Chief Business Officer - Issuing
Rachna Prakash	May 5, 2023	Resignation as Company Secretary
Isha Jaiswal	September 28, 2023	Appointment as Company Secretary
Anand Raisinghani	April 1, 2024	Appointment as President and Chief Business Officer – Setu
Sanjeev Kumar	July 5, 2024	Appointment as Chief Technology Officer – Digital Infrastructure & Transaction Platform
Sumit Chopra	August 1, 2024	Re-designated from Chief Transformation Officer to Chief Operating Officer – Digital Infrastructure & Transaction Platform
Phanimohan Kalagara	August 2, 2024	Resignation as Chief Technology Officer
Isha Jaiswal	January 28, 2025	Re-designated from Company Secretary to Deputy Manager – Corporate Secretarial
Neerav Mehta	February 3, 2025	Re-designated from Group Head of Corporate Secretarial to Company Secretary
B. Amrish Rau	March 24, 2025	Re-designated from Group Chief Executive Officer to Chairman, Managing Director and Chief Executive Officer of our Company
Marc Kay Mathenz	June 13, 2025	Re-designated from Group Chief Financial Officer to Chief Financial Officer of our Company
Marc Kay Mathenz	August 31, 2025	Resignation as Chief Financial Officer
Sameer Vasudev Kamath	September 2, 2025	Appointment as Chief Financial Officer

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2025.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management Personnel of our Company

Other than any statutory benefits available at the time of termination of employment and any severance packages in accordance with their respective terms of employment, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Employee stock option plan and employee stock purchase plan

For details of ESOP 2025, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 177.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

Principal Shareholder(s)

1. Shareholders who control 15% or more of the voting rights in our Company

Except for Peak XV Partners Pine Investment Holdings, which holds 20.25% of the issued and paid-up share capital of our Company, on a fully diluted basis*, as on the date of this Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. For further details, see “*Capital Structure – Details of equity shareholding of the major Shareholders of our Company*” on page 176.

*assuming exercise of vested options and of 816,086 ESOPs that will vest on November 1, 2025.

2. Persons who have the right to appoint director(s) on our Board

Peak XV Partners Pine Investment Holdings together with Peak XV Partners Investments IV has the right to nominate one Director on our Board, pursuant to the Shareholders’ Agreement read with the Waiver cum Amendment Agreement.

Pursuant to the Waiver cum Amendment Agreement, Macritchie Investments Pte. Ltd. together with Aranda Investments Pte. Ltd., and Actis Pine Labs Investment Holdings Limited together with ACT Equity Holdings Pte. Ltd. have waived their rights to nominate Directors on our Board from the date of filing of the DRHP until the termination of the Waiver cum Amendment Agreement pursuant to the terms set out therein.

For details, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*”, “*Our Management*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 310, 313 and 542, respectively.

DIVIDEND POLICY

The Board of Directors at its meeting held on June 13, 2025 adopted a Dividend Distribution Policy (“**the Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, and the provisions of the Articles of Association and applicable law, including the Companies Act. The Board would, among other things, take the following factors into account while declaring dividends: (i) profits earned and available for distribution; (ii) accumulated reserves including retained earnings; (iii) earnings outlook for next three to five years; (iv) expected future capital / expenditure requirements of the Company; (v) organic growth plans / expansions; (vi) long term investment proposed, capital restructuring, debt reduction; (vii) cost of raising funds from alternate sources; (viii) crystallization of contingent liabilities of the Company; (ix) profit earned under consolidated financial statements; (x) cash flows; (xi) current and projected cash balance; and (xii) any other relevant factors and material events.

No dividend on Equity Shares and Preference Shares has been paid by our Company during the last three Fiscals or three months period ended June 30, 2025, and until the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. Additionally, restrictive covenants under the loans or financing arrangements our Company is currently availing or may enter to finance our fund requirements for our business activities may impact our ability to pay dividends. For further details, see “*Risk Factors – 78. We cannot assure payment of dividends on the Equity Shares in the future.*” on page 102.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Pine Labs Limited (formerly known as Pine Labs Private Limited)
Unit No. 408, 4th Floor, Time Tower,
MG Road, DLF QE, Gurgaon, Haryana 122002, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Pine Labs Limited (formerly known as Pine Labs Private Limited) (the "**Company**" or "**Holding Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") and its associate, comprising the restated consolidated statement of assets and liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the three months periods ended 30 June 2025 and 30 June 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 13 October 2025 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE referred to as "**Stock Exchanges**") and Registrar of Companies, Delhi & Haryana, situated at New Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and its associate includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 November 2024 as amended vide addendum to the engagement letter dated 10 October 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited interim consolidated financial statements of the Group and its associate as at and for the three months period ended 30 June 2025 prepared in accordance with Indian Accounting Standard (referred to as "**Ind AS**") 34 as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 13 October 2025;

- b) Audited special purpose interim combined financial statements of the Group as at and for the three months period ended 30 June 2024 prepared in accordance with the basis of preparation as described in Note 2.1 to the special purpose interim combined financial statements, which have been approved by the Board of Directors at their meetings held on 13 October 2025; and
 - c) Audited special purpose combined financial statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared in accordance with the basis of preparation as described in Note 2.1 to the special purpose combined financial statements for the respective years, which have been approved by the Board of Directors at their meeting held on 02 September 2025, 20 June 2025 and 20 June 2025 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated 13 October 2025 on the interim consolidated financial statements of the Group and its associate as at and for the three months period ended 30 June 2025 as referred in Paragraph 4 (a) above.
 - b) Auditor's report issued by us dated 13 October 2025 on the special purpose interim combined financial statements of the Group as at and for the three months period ended 30 June 2024 as referred in Paragraph 4 (b) above.
 - c) Auditor's report issued by us dated 02 September 2025, 20 June 2025 and 20 June 2025 on the special purpose combined financial statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, as referred in Paragraph 4 (c) above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 and for three months period ended 30 June 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
 - b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to 30 June 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to 30 June 2025.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited interim consolidated financial statements, audited special purpose interim combined financial statements and audited special purpose combined financial statements, as mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and the Registrar of Companies, Delhi and Haryana, situated at New Delhi, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/ W-100022

Kunal Kapur

Partner

Place: Gurugram

Membership No.: 509209

Date: 13 October 2025

ICAI UDIN: 25509209BMTENL3860

Pine Labs Limited (formerly known as Pine Labs Private Limited)

S. No.	Details of Restated Consolidated Financial Information	Annexure reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Basis of preparation and material accounting policies	Annexure V
6	Notes to Restated Consolidated Financial Information	Annexure VI
7	Statement of Restated Adjustments to the Audited Consolidated Financial Statements	Annexure VII

	Notes	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets						
Non-current assets						
Property, plant and equipment	3	3,226.41	4,198.69	3,468.01	4,205.04	4,926.03
Capital work-in-progress	3	435.97	825.65	471.18	1,214.51	2,130.35
Right-of-use assets	5(a)	1,174.86	1,100.19	1,236.13	1,059.70	971.09
Goodwill	4	11,637.32	11,914.70	11,637.32	11,914.40	11,910.56
Other intangible assets	4	1,742.63	2,067.64	1,907.54	2,021.91	3,225.62
Intangible assets under development	4	1,332.30	929.39	1,131.70	1,000.85	562.36
Investments accounted for using the equity method	6	96.56	-	91.19	-	-
Financial assets						
i. Investment	7	278.69	282.23	210.79	212.94	177.71
ii. Trade receivables	14	99.99	-	99.48	-	-
iii. Other financial assets	9	865.11	435.56	830.94	537.73	197.74
Deferred tax assets (net)	13	1,686.42	1,603.36	1,575.32	1,611.05	1,113.21
Non-current tax assets (net)	10(a)	2,152.10	1,645.83	1,900.38	1,578.80	1,906.95
Other non-current assets	12	265.30	151.54	186.04	132.42	166.91
Total non-current assets		24,993.66	25,154.78	24,746.02	25,489.35	27,288.53
Current assets						
Inventories	11	284.17	275.32	301.00	280.02	398.71
Financial assets						
i. Trade receivables	14	9,840.67	7,551.40	8,449.24	6,520.16	5,893.71
ii. Cash and cash equivalents	15	5,864.37	8,639.30	9,514.55	8,820.89	10,262.62
iii. Bank balances other than (ii) above	16	52,147.39	45,101.58	50,816.67	43,528.29	40,938.48
iv. Loans	8	9.07	7.28	14.45	10.06	8.64
v. Other financial assets	9	13,499.28	11,226.33	10,776.63	8,163.81	5,620.47
Current tax assets	10(a)	12.04	199.76	12.04	758.22	304.40
Contract assets	26(d)	14.33	330.45	302.46	1,140.51	1,331.19
Other current assets	12	2,378.17	1,637.36	2,224.31	1,774.33	1,585.31
Total current assets		84,049.49	74,968.78	82,411.35	70,996.29	66,343.53
Total assets		109,043.15	100,123.56	107,157.37	96,485.64	93,632.06
Equity and liabilities						
Equity						
Equity share capital	17	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance	17	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature	17	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance	17	-	753.85	753.85	753.85	753.85
Other equity	18	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
Total equity		35,655.02	35,484.86	35,061.50	35,419.31	37,389.82
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	19	336.94	965.98	471.82	1,135.90	1,540.10
ii. Lease liabilities	5(b)	1,160.05	1,030.45	1,197.97	1,004.66	901.01
iii. Other financial liabilities	21	1.40	0.39	1.35	279.40	2,103.33
Deferred tax liabilities (net)	13	152.94	271.98	173.41	303.54	450.76
Contract liabilities	26(d)	111.36	70.64	87.83	53.30	40.15
Deferred government grants	22	100.89	180.05	137.86	142.10	76.80
Provisions	23	519.73	413.34	487.11	396.11	391.05
Total non-current liabilities		2,383.31	2,932.83	2,557.35	3,315.01	5,503.20
Current liabilities						
Financial liabilities						
i. Borrowings	19	8,550.47	5,582.75	7,823.09	4,193.30	1,755.03
ii. Lease liabilities	5(b)	201.16	222.21	211.11	207.79	185.62
iii. Trade payables	24					
-total outstanding dues of micro enterprises and small enterprises		310.59	279.03	334.93	139.87	122.37
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,572.62	3,495.33	5,081.87	3,758.15	3,559.03
iv. Liabilities towards prepaid cards	20	47,736.37	42,191.48	47,726.32	41,374.27	36,811.54
v. Other financial liabilities	21	9,234.82	8,619.37	6,890.35	6,824.70	7,223.33
Current tax liabilities (net)	10(b)	43.59	72.17	19.84	27.20	10.12
Contract liabilities	26(d)	527.56	468.36	570.33	471.55	432.24
Deferred government grants	22	144.98	206.48	143.52	177.70	75.10
Provisions	23	250.62	188.52	237.10	179.88	113.10
Other current liabilities	25	432.04	380.17	500.06	396.91	451.56
Total current liabilities		71,004.82	61,705.87	69,538.52	57,751.32	50,739.04
Total liabilities		73,388.13	64,638.70	72,095.87	61,066.33	56,242.24
Total equity and liabilities		109,043.15	100,123.56	107,157.37	96,485.64	93,632.06

The above annexure should be read along with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and statement of restated adjustments to the audited special purpose combined financial statements / audited consolidated financial statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: U67100HR1998PLC113312

Kunal Kapur

Partner

Membership No.: 509209

Place: Gurugram

Date: 13 October 2025

Bairavarasu Amrish Rau

Managing Director and CEO

DIN No.: 02008811

Place: Singapore

Date: 13 October 2025

Kush Mehra

Whole-time Director

DIN No.: 08154941

Place: Gurugram

Date: 13 October 2025

Sameer Vasudev Kamath

Chief financial officer

Company Secretary

M No.: A20949

Place: Mumbai

Date: 13 October 2025

Notes	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income					
Revenue from operations	26	6,159.10	5,224.19	22,742.74	17,695.46
Other income	27	371.66	125.99	528.19	546.13
Total income		6,530.76	5,350.18	23,270.93	18,241.59
Expenses					
Transaction and related costs	28	595.07	610.16	2,600.62	2,274.73
Purchases of stock-in-trade		707.18	509.40	2,872.55	1,433.91
Changes in inventories of stock-in-trade	29	58.96	(12.92)	(19.26)	132.97
Employee benefits expense	30	2,913.24	2,328.21	9,842.28	8,872.97
Finance costs	31	214.17	177.97	789.61	644.56
Depreciation and amortisation expenses	32	652.42	719.04	2,920.93	3,627.73
Impairment of non-current assets	33	3.46	37.61	87.21	644.60
Impairment losses on financial assets and contract assets	37	136.26	120.65	300.96	185.03
Other expenses	34	1,297.87	1,106.56	4,874.11	4,400.75
Total expenses		6,578.63	5,596.68	24,269.01	22,217.25
Loss before share of loss of associate, exceptional items and tax		(47.87)	(246.50)	(998.08)	(3,975.66)
Share in net loss of an associate		(0.62)	-	0.00*	-
Loss before exceptional items and tax		(48.49)	(246.50)	(998.08)	(3,975.66)
Exceptional items	35	-	-	365.82	-
Loss before tax		(48.49)	(246.50)	(1,363.90)	(3,975.66)
Tax expenses	13				
Current tax		43.19	55.21	177.85	104.65
Deferred tax		(139.54)	(22.82)	(86.88)	(661.28)
Total tax expense/(credit)		(96.35)	32.39	90.97	(556.63)
Profit / (Loss) for the period/ year		47.86	(278.89)	(1,454.87)	(3,419.03)
Other comprehensive income (OCI)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit liability		(7.70)	(2.57)	(19.90)	25.59
Fair value changes on equity investments through OCI		67.90	59.29	59.29	35.23
Income tax relating to these items		(7.97)	1.19	8.20	(15.30)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign exchange differences on translations of foreign operations		(9.29)	0.13	(0.34)	20.56
Other comprehensive income for the period/year, net of tax		42.94	58.04	47.25	66.08
Total comprehensive income/ (loss) for the period/year		90.80	(220.85)	(1,407.62)	(3,352.95)
*Amounts less than INR 0.01 million.					
Earning/(loss) per equity share - Basic (in INR)	42	0.05	(0.28)	(1.45)	(3.46)
Earning/(loss) per equity share - Diluted (in INR)		0.05	(0.28)	(1.45)	(3.46)
(Face value of share - INR 1 each)					(2.70)

The above annexure should be read along with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and statement of restated adjustments to the audited special purpose combined financial statements / audited consolidated financial statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 13 October 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: Singapore
Date: 13 October 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 13 October 2025

Sameer Vasudev Kamath
Chief financial officer
Place: Mumbai
Date: 13 October 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 13 October 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure III - Restated Consolidated Statement of Changes in Equity

(Amount in INR millions, except per share data, unless otherwise stated)

I) Equity share capital

	Notes	Amounts
Balance as at 1 April 2022		0.16
Issuance of equity shares for cash		4.33
<i>Changes on account of Scheme of arrangement</i>		
Cancellation of equity shares held by the Transferor company in the Transferee company*		(4.33)
Balance as at 31 March 2023	17	0.16
Issuance of equity shares for cash		0.38
Issuance of bonus equity shares		699.96
<i>Changes on account of Scheme of arrangement</i>		
Cancellation of equity shares held by the Transferor company in the Transferee company*		(699.54)
Balance as at 31 March 2024	17	0.96
Changes during the period		-
Balance as at 30 June 2024	17	0.96
Balance as at 1 April 2024		0.96
Issuance of equity shares		-
Balance as at 31 March 2025	17	0.96
Issuance of equity shares		-
<i>Changes on account of Scheme of arrangement</i>		
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio*		446.11
Balance as at 30 June 2025	17	447.07

*Refer note 49

II) Instruments entirely equity in nature (refer note 49)

	Notes	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<u>Compulsorily convertible preference shares "CCPS"</u>						
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio		579.52	-	-	-	-
Pending issuance at the end of the period / year	17	579.52	-	-	-	-

III) Equity shares pending issuance on account of Scheme of arrangement (refer note 49)

	Notes	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At beginning of the period / year in exchange of outstanding ordinary shares of erstwhile Holding Company		271.79	237.23	237.23	234.29	223.04
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the period / year		-	1.09	34.56	2.94	11.25
CCPS converted to ordinary shares during the period / year		174.32	-	-	-	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio		(446.11)	-	-	-	-
Pending issuance at the end of the period / year	17	-	238.32	271.79	237.23	234.29

IV) Instruments entirely equity in nature pending issuance

	Notes	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<u>Compulsorily convertible preference shares "CCPS" pending issuance on account of Scheme of arrangement (refer note 49)</u>						
At beginning of the period / year in exchange of outstanding CCPS of erstwhile Holding Company		753.85	753.85	753.85	753.85	753.85
CCPS converted to ordinary shares during the period / year		(174.32)	-	-	-	-
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio		(579.52)	-	-	-	-
Pending issuance at the end of the period / year	17	-	753.85	753.85	753.85	753.85

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure III - Restated Consolidated Statement of Changes in Equity

(Amount in INR millions, except per share data, unless otherwise stated)

V) Other equity

	Notes	Reserves and Surplus					Items of other comprehensive income (OCI)			Total
		Securities premium	Employee share option reserve	Restricted Share reserves	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI		
As at 1 April 2022	18	18,961.79	1,400.14	-	58,376.81	(42,155.78)	41.65	9.96	36,634.57	
Loss for the year		-	-	-	-	(2,651.45)	-	-	(2,651.45)	
<i>Other comprehensive loss</i>										
Remeasurement of defined benefit liability (net of tax)		-	-	-	-	18.42	-	-	18.42	
Foreign exchange differences on translations of foreign operations		-	-	-	-	-	128.40	-	128.40	
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	-	-	28.87	28.87	
Total comprehensive loss for the year		-	-	-	-	(2,633.03)	128.40	28.87	(2,475.76)	
Transactions with owners in their capacity as owners:										
Contribution by owners										
Issuance of equity shares	17	4,754.10	-	-	-	-	-	-	4,754.10	
Issuance of ordinary shares of erstwhile Holding Company pertaining to restricted stock awards	17	-	-	(247.44)	-	-	-	-	(247.44)	
Own ordinary shares of erstwhile Holding Company acquired during the year#		-	-	-	-	(310.37)	-	-	(310.37)	
Transfer to retained earnings on expiry or cancellation of employee share options		-	(3.20)	-	-	3.20	-	-	-	
Employee share option expense net of forfeiture		-	1,923.32	83.64	-	-	-	-	2,006.96	
Equity-settled share based payment replacement award	17	-	89.17	-	-	-	-	-	89.17	
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised		-	(477.56)	-	-	-	-	-	(477.56)	
Buyback of vested employee share options		-	(24.93)	-	-	(162.83)	-	-	(187.76)	
Total contribution by owners		4,754.10	1,506.80	(163.80)	-	(470.00)	-	-	5,627.10	
Other items recognised directly in equity										
Cancellation of investment made by Transferor Company in Transferee Company (net of face value) during the year*		-	-	-	(4,754.10)	-	-	-	(4,754.10)	
Cancellation of share capital of Transferor Company issued during the year*		-	-	-	1,380.96	-	-	-	1,380.96	
Equity shares pending issuance by the Company to replace the ordinary share issued by erstwhile Holding Company during the year*		-	-	-	(11.25)	-	-	-	(11.25)	
Total other items recognised directly in equity		-	-	-	(3,384.39)	-	-	-	(3,384.39)	
As at 31 March 2023	18	23,715.89	2,906.94	(163.80)	54,992.42	(45,258.81)	170.05	38.83	36,401.52	
Loss for the year		-	-	-	-	(3,419.03)	-	-	(3,419.03)	
<i>Other comprehensive loss</i>										
Remeasurement of defined benefit liability (net of tax)		-	-	-	-	18.34	-	-	18.34	
Foreign exchange differences on translations of foreign operations		-	-	-	-	-	20.56	-	20.56	
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	-	-	27.18	27.18	
Total comprehensive loss for the year		-	-	-	-	(3,400.69)	20.56	27.18	(3,352.95)	
Transactions with owners in their capacity as owners:										
Contribution by owners										
Issuance of equity shares	17	414.28	-	-	-	-	-	-	414.28	
Issuance of bonus equity shares		(699.96)	-	-	-	-	-	-	(699.96)	
Transfer to retained earnings on expiry or cancellation of Employee Share options		-	(12.23)	-	-	12.23	-	-	-	
Employee share option expense net of forfeiture of share-options outstanding		-	1,255.15	111.77	-	-	-	-	1,366.92	
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised		-	(277.26)	-	-	-	-	-	(277.26)	
Total contribution by owners		(285.68)	965.66	111.77	-	12.23	-	-	803.98	

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Anexxure III - Restated Consolidated Statement of Changes in Equity

(Amount in INR millions, except per share data, unless otherwise stated)

				Reserves and Surplus			Items of other comprehensive income (OCI)		
	Notes	Securities premium	Employee share option reserve	Restricted Share reserves	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI	Total
Other items recognised directly in equity									
Cancellation of investment made by Transferor Company in Transferee Company (net of face value) during the year*		-	-	-	(414.66)	-	-	-	(414.66)
Cancellation of share capital of Transferor Company issued during the year*		-	-	-	292.78	-	-	-	292.78
Equity shares pending issuance by the Company to replace the ordinary share issued by erstwhile Holding Company during the year*		-	-	-	(2.94)	-	-	-	(2.94)
Cancellation of existing share capital of Transferee company issued during the year*		-	-	-	699.54	-	-	-	699.54
Total other items recognised directly in equity		-	-	-	574.72	-	-	-	574.72
As at 31 March 2024	18	23,430.21	3,872.60	(52.03)	55,567.14	(48,647.27)	190.61	66.01	34,427.27
Loss for the period		-	-	-	-	(278.89)	-	-	(278.89)
Other comprehensive income		-	-	-	-	(1.90)	-	-	(1.90)
Remeasurement of defined benefit liability (net of tax)		-	-	-	-	-	0.13	-	0.13
Foreign exchange differences on translations of foreign operations		-	-	-	-	-	-	59.81	59.81
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	-	-	-	(220.85)
Total comprehensive loss for the period		-	-	-	-	(280.79)	0.13	59.81	(220.85)
Transactions with owners in their capacity as owners:									
Contribution by owners		-	-	-	-	-	-	-	-
Transfer to retained earnings on expiry or cancellation of Employee Share options		-	(30.97)	-	-	30.97	-	-	-
Employee share option expense net of forfeiture of share-options outstanding		-	264.03	15.97	-	-	-	-	280.00
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised		-	(123.65)	-	-	-	-	-	(123.65)
Total contribution by owners		-	109.41	15.97	-	30.97	-	-	156.35
Other items recognised directly in equity									
Cancellation of Share capital of Transferor Company issued during the period*	17	-	-	-	130.05	-	-	-	130.05
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the period*	17	-	-	-	(1.09)	-	-	-	(1.09)
Total other items recognised directly in equity		-	-	-	128.96	-	-	-	128.96
As at 30 June 2024	18	23,430.21	3,982.01	(36.06)	55,696.10	(48,897.09)	190.74	125.82	34,491.73
As at 1 April 2024		23,430.21	3,872.60	(52.03)	55,567.14	(48,647.27)	190.61	66.01	34,427.27
Loss for the year		-	-	-	-	(1,454.87)	-	-	(1,454.87)
Other comprehensive income		-	-	-	-	-	-	-	(12.22)
Remeasurement of defined benefit liability (net of tax)		-	-	-	-	(12.22)	-	-	(12.22)
Foreign exchange differences on translations of foreign operations		-	-	-	-	-	(0.34)	-	(0.34)
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	-	-	59.81	59.81
Total comprehensive loss for the year		-	-	-	-	(1,467.09)	(0.34)	59.81	(1,407.62)
Transactions with owners in their capacity as owners:									
Contribution by owners		-	-	-	-	-	-	-	-
Transfer to retained earnings on expiry or cancellation of Employee Share options		-	(77.60)	-	-	77.60	-	-	-
Employee share option expense net of forfeiture of share-options outstanding		-	841.46	52.03	-	-	-	-	893.49
Issuance of ordinary shares of erstwhile Holding Company related to share options exercised		-	(1,510.74)	-	-	-	-	-	(1,510.74)
Total contribution by owners		-	(746.88)	52.03	-	77.60	-	-	(617.25)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure III - Restated Consolidated Statement of Changes in Equity

(Amount in INR millions, except per share data, unless otherwise stated)

				Reserves and Surplus			Items of other comprehensive income (OCI)		
	Notes	Securities premium	Employee share option reserve	Restricted Share reserves	Capital Reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI	Total
Other items recognised directly in equity									
Transfer on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method	6	-	-	-	-	11.53	-	(11.53)	-
Cancellation of share capital of Transferor Company issued during the year*	17	-	-	-	1,667.06	-	-	-	1,667.06
Equity shares pending issuance by the Company to replace the ordinary shares issued by erstwhile Holding Company during the year*	17	-	-	-	(34.56)	-	-	-	(34.56)
Total other items recognised directly in equity		-	-	-	1,632.50	11.53	-	(11.53)	1,632.50
As at 31 March 2025	18	23,430.21	3,125.72	-	57,199.64	(50,025.23)	190.27	114.29	34,034.90
(Loss) / Profit for the period		-	-	-	-	47.86	-	-	47.86
Other comprehensive income									
Remeasurement of defined benefit liability (net of tax)		-	-	-	-	(5.96)	-	-	(5.96)
Foreign exchange differences on translations of foreign operations		-	-	-	-	-	(9.29)	-	(9.29)
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	-	-	58.19	58.19
Total comprehensive profit for the period		-	-	-	-	41.90	(9.29)	58.19	90.80
Transactions with owners in their capacity as owners:									
Contribution by owners									
Employee share option expense net of forfeiture of share-options outstanding		-	441.70	-	-	-	-	-	441.70
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 45)		-	(36.45)	-	-	-	-	-	(36.45)
Total contribution by owners		-	405.25	-	-	-	-	-	405.25
Other items recognised directly in equity									
Cancellation of share capital of Transferor Company credited during the period on relinquishment of its rights to repurchase the restricted shares (refer note 45)		-	-	-	97.48	-	-	-	97.48
Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement*		-	-	-	(45,271.04)	45,271.04	-	-	-
Total other items recognised directly in equity		-	-	-	(45,173.56)	45,271.04	-	-	97.48
As at 30 June 2025	18	23,430.21	3,530.97	-	12,026.08	(4,712.29)	180.98	172.48	34,628.43

*Refer note 49

#During the year ended 31 March 2023 the Group has concluded the buyback of certain ordinary shares amounting to INR 17.08 millions of erstwhile Holding Company for the consideration of INR 327.45 millions, excess of consideration paid over the amount of ordinary share capital of erstwhile Holding Company amounting to INR 310.37 millions has been adjusted from retained earnings.

The above annexure should be read along with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and statement of restated adjustments to the audited special purpose combined financial statements / audited consolidated financial statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 13 October 2025

Bairavarasu Amrit Rau
Managing Director and CEO
DIN No.: 02008811
Place: Singapore
Date: 13 October 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 13 October 2025

Sameer Vasudev Kamath
Chief financial officer
M No.: A20949
Place: Mumbai
Date: 13 October 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 13 October 2025

Annexure IV - Restated Consolidated Statement of Cash Flows

(Amount in INR millions, except per share data, unless otherwise stated)

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities					
Loss before tax	(48.49)	(246.50)	(1,363.90)	(3,975.66)	(2,894.60)
Adjustments for :					
Depreciation and amortisation expenses	652.42	719.04	2,920.93	3,627.73	3,150.30
Impairment of non-current assets	3.46	37.61	453.03	644.60	84.54
Gain on recoveries from customers	-	-	-	(21.75)	(16.66)
Gain on sale of property, plant and equipment	(1.86)	(0.30)	(5.18)	(13.47)	(3.20)
(Reversal)/write down for obsolete and slow moving inventory	(8.89)	7.09	59.04	34.71	1.90
Impairment losses on financial assets and contract assets	136.26	120.65	300.96	185.03	245.21
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	(41.30)	(61.69)	(211.50)	(339.86)	(314.28)
-Security deposits	(1.72)	(5.31)	(10.55)	(7.36)	(4.56)
-Finance Lease	(5.30)	(2.18)	(17.92)	-	-
Interest on income tax refunds	-	(19.04)	(79.16)	(129.28)	(65.33)
Finance costs	214.17	177.97	789.61	644.56	357.34
Liabilities and provisions no longer required written back	(255.39)	(29.60)	(94.66)	(39.21)	(45.73)
Share based compensation-equity settled	567.19	280.00	893.49	1,366.92	2,006.96
Foreign exchange (gain)/loss (net) (unrealised)	(0.70)	0.69	20.93	7.00	95.39
Write-off of property, plant and equipment	-	-	1.78	1.88	-
Advances written off	-	6.67	10.03	-	-
Fair valuation loss/(income) on derivative-call option	-	-	2.93	(2.77)	13.79
Government grants income	(53.29)	(60.13)	(234.54)	(224.42)	(85.70)
Net loss/(gain) on lease termination	(0.89)	(5.31)	(10.33)	(3.22)	0.09
Gain on sale of mutual funds	-	-	-	-	(8.00)
Operating profit before working capital adjustments	1,155.67	919.66	3,424.99	1,755.43	2,517.46
Working capital adjustments					
(Increase) in trade receivables	(1,483.16)	(1,153.96)	(2,226.62)	(798.31)	(2,686.80)
(Increase)/ decrease in inventories	116.51	30.65	120.20	139.92	(234.46)
(Increase) in other financial assets	(2,670.24)	(3,024.10)	(2,751.94)	(2,658.26)	(682.66)
(Increase)/ decrease in other assets	(157.91)	73.35	(564.47)	(126.91)	226.44
(Increase)/ decrease in contract assets	288.12	824.72	838.06	175.51	(581.10)
(Increase)/ decrease in loans	5.37	2.77	(4.84)	0.20	(2.22)
(Increase) in other bank balances (earmarked balances with banks)	(1,359.30)	(1,453.21)	(6,995.67)	(5,170.24)	(5,406.50)
Increase/(decrease) in trade payables	(1,569.38)	(104.15)	1,571.86	263.03	1,304.96
Increase in provisions	38.00	23.25	127.58	97.38	89.43
Increase/(decrease) in other financial liabilities	3,186.53	1,519.59	(16.19)	(419.22)	(407.72)
Increase/(decrease) in contract liabilities	(29.41)	26.69	139.38	58.17	(182.72)
Increase/(decrease) in other current liabilities	(71.37)	(16.65)	101.30	(54.27)	(73.68)
Increase in liabilities towards prepaid cards	9.66	817.27	6,351.75	4,562.79	5,445.36
Cash generated from/ (used in) operations	(2,540.91)	(1,514.12)	115.39	(2,174.78)	(674.21)
Income taxes received / (paid) (net of refund)	(271.02)	563.25	381.79	(115.27)	(849.39)
Net cash generated from/(used in) operating activities (A)	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	(376.07)	(328.62)	(1,502.38)	(2,663.93)	(3,666.77)
Proceeds from disposal of property, plant and equipment and intangible assets	23.85	1.00	17.82	93.87	24.18
Purchase of investments	(5.37)	(10.00)	(29.79)	-	(2,400.00)
Investment in bank deposits	(2,092.55)	(201.74)	(4,302.34)	(1,684.95)	(13,383.39)
Proceeds from maturity of bank deposits	2,060.22	230.91	3,838.46	3,941.32	18,671.02
Interest received	49.63	43.23	195.69	387.61	329.59
Proceeds from government grants	9.81	44.90	191.01	376.52	188.95
Acquisition of subsidiary, net of cash acquired	-	-	-	-	(6,285.10)
Proceeds from sale of investments	-	-	-	-	2,813.15
Net cash generated from/ (used in) investing activities (B)	(330.48)	(220.32)	(1,591.53)	450.44	(3,708.37)
Cash flows from financing activities					
Proceeds on issue of shares of erstwhile Holding Company (including share option exercised)	-	6.40	156.32	15.52	25.31
Payments for shares based payment awards	(64.47)	-	-	-	-
Proceeds from borrowings	30.83	249.04	99.18	628.60	1,860.04
Principal repayments of borrowings	(169.63)	(267.47)	(932.35)	(1,161.79)	(874.76)
Principal payment of lease liabilities	(48.79)	(52.09)	(213.87)	(190.28)	(121.18)
Interest paid	(216.16)	(177.94)	(789.02)	(638.74)	(350.82)
Payment of deferred purchase consideration, net of receipt	(765.02)	(6.30)	(331.08)	(848.38)	-
Payments for shares and employee share options bought back	-	-	-	-	(515.18)
Net cash generated from/ (used in) financing activities (C)	(1,233.24)	(248.36)	(2,010.82)	(2,195.07)	23.41
Net decrease in cash and cash equivalents (A+B+C)	(4,375.65)	(1,419.55)	(3,105.17)	(4,034.68)	(5,208.56)
Cash and cash equivalents at the beginning of the period / year	9,514.55	8,820.89	8,820.89	10,262.62	15,471.45
Cash credit and bank overdraft facilities at the beginning of the period / year	(7,062.55)	(3,264.70)	(3,264.70)	(703.03)	(763.64)
Currency translation adjustments	(5.64)	0.12	0.98	31.28	60.34
Cash and cash equivalents at end of the period/year*	(1,929.29)	4,136.76	2,452.00	5,556.19	9,559.59

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents as per above comprise the following :					
Balance with banks					
- In current accounts (refer note 15)	5,836.72	5,814.58	9,466.30	5,886.87	6,119.69
- In deposit accounts (refer note 15)	27.65	2,824.72	48.25	2,934.02	4,142.93
Less: Cash credit and bank overdraft facilities (refer note 19)	(7,793.66)	(4,502.54)	(7,062.55)	(3,264.70)	(703.03)
Balance as per statement of cash flows	(1,929.29)	4,136.76	2,452.00	5,556.19	9,559.59

* Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part of the Group's cash management.

For non-cash additions and deletions in Right-of-use-assets and financing activities, refer note 5(a) and 5(b).

The above annexure should be read along with the basis of preparation and material accounting policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and statement of restated adjustments to the audited special purpose combined financial statements / audited consolidated financial statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248WW-100022

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 13 October 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: Singapore
Date: 13 October 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 13 October 2025

Sameer Vasudev Kamath
Chief financial officer
Place: Mumbai
Date: 13 October 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 13 October 2025

1. Reporting entity

Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is domiciled in India. The registered office of the Company is located at Unit No 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram-122002, Haryana.

The Board of Directors of the Company (hereinafter referred to as "Transferee Company") and erstwhile Pine Labs Limited, Singapore (erstwhile Holding company) (hereinafter referred to as "Transferor Company"), have approved the draft Scheme of Arrangement ('the Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company.

The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 09 May 2024 and by Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench on 09 April 2025. As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025, appointed date will be considered as effective date dependent upon certain conditions to be fulfilled subsequently which have been completed on 06 June 2025, thus the Scheme has become effective from 06 June 2025.

Pursuant to the Scheme, the Transferor Company along with its investment in the subsidiaries and investment in an associate (mentioned below) (other than the Company and its direct subsidiaries) have been transferred to and vested in the Transferee Company with effect from the 06 June 2025.

Subsidiaries transferred

- 1) Pine Labs Investments Pte Ltd;
- 2) Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited);
- 3) Pine Labs Holding (Thailand) Limited;
- 4) Pine Labs Private Limited, Thailand;
- 5) PT Pine Labs Indonesia (Liquidated on 18 April 2024);
- 6) Pine Labs Payment Services Provider L.L.C;
- 7) Pine Payment Solutions SDN BHD;
- 8) Qwicksilver Solutions Pte Ltd;
- 9) Qwicksilver Solutions Pty Limited;
- 10) Fave Group Pte Ltd.;
- 11) Pine Labs, Inc, Philippines;
- 12) Qfix Infocomm Private Limited;
- 13) Fave Asia Technologies Sdn Bhd;
- 14) Beeconomic Singapore Pte Ltd;
- 15) Fave Asia Sdn Bhd;
- 16) Fave Singapore Pte Ltd (Struck off w.e.f 07 April 2022);
- 17) PT Disdis Indonesia;
- 18) KFit Hong Kong Ltd (Dissolved w.e.f. 09 September 2022);
- 19) KFit Taiwan Ltd (Dissolved w.e.f. 11 January 2023);
- 20) Synergistic Financial Networks Private Limited;
- 21) Cashless Technologies India Private Limited;
- 22) Brokentusk Technologies Private Limited;
- 23) Anumati Technologies Private Limited;
- 24) Pine Labs Vietnam Company Limited;
- 25) Pine Labs Hong Kong Limited;
- 26) Groupon International Travel (M) Sdn Bhd (Dissolved w.e.f. 21 June 2023); and
- 27) Qwicksilver Solutions Inc (incorporated on 27 September 2023)

Associate transferred

- 1) Agya Technologies Private Limited (w.e.f. 31 March 2025)

These Restated Consolidated Financial Information comprises the financial information of the Company and its subsidiaries (collectively together referred to as "the Group") and Group's interest in associate after giving the impact of scheme of arrangement.

The Group and its associate is primarily engaged in providing digital payment solutions, issuing and acquiring solutions, affordability solutions, embedded finance solutions and software applications to its customers.

2.1 Basis of Preparation

i Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group and its Associate comprise the restated consolidated statement of assets and liabilities as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months periods ended 30 June 2025 and 30 June 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information (collectively referred to as 'the Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively hereinafter called as "Offer Document") in connection with the proposed initial public offering of equity shares of face value of Re. 1 each of the Company comprising an offer for sale of equity shares held by the selling shareholders and a fresh issue of equity shares ("the Offer"), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) SEBI ICDR Regulations; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information of the Group and its Associate has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group and its Associate from:

- a) Audited interim consolidated financial statements of the Group and its Associate as at and for the three months period ended 30 June 2025 prepared in accordance with Ind AS 34 "Interim Financial Reporting", as specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of schedule III of Act, which have been approved by the Board of Directors at their meeting held on 13 October 2025;
- b) Audited special purpose interim combined financial statements of the Group as at and for the three months period ended 30 June 2024 prepared in accordance with the basis of preparation as described in the special purpose interim combined financial statements, which have been approved by the Board of Directors at their meeting held on 13 October 2025. These have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.
- c) Audited special purpose combined financial statements of the Group and its Associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared in accordance with the basis of preparation as described in the special purpose combined financial statements, which have been approved by the Board of Directors at their meeting held on 02 September 2025, 20 June 2025 and 20 June 2025, respectively. These have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.

The Scheme of Arrangement as detailed in Note 49 of Annexure VI to the Restated Consolidated Financial Information, has been given effect, retrospectively while preparing the special purpose combined financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and special purpose interim combined financial statements for the three months period ended 30 June 2024.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications as detailed in Part C of Annexure VII, retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and in the three months period ended 30 June 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2025;
- b) does not contain any modification requiring adjustments. Moreover, matters in the relevant Auditor's reports, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information of the Group and its Associate for the three months periods ended 30 June 2025 and 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 13 October 2025.

ii Basis of measurement

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit asset/ (liability) measured at fair value of plan assets (if any) less the present value of defined benefit obligation;
- share- based payments and
- assets and liabilities arising in a business combination

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii Functional and presentation currency

All amounts included in the Restated Consolidated Financial Information are reported in Indian Rupee (INR) million upto two decimals except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. The functional currency of the Company and the Indian entities is the Indian rupee. The functional currency for other entities has been determined based on the primary economic environment in which each of the entity operates and is normally the currency in which each entity primarily generates and expends cash. These Restated Consolidated Financial Information are presented in Indian Rupees.

iv Use of estimates and judgements

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information:

a) Revenue from contracts with customers

The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the customer or whether the Group is acting as an agent of a third party in accordance with Ind AS 115. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the client, except primarily for revenue in case of transaction processing and related settlement services as 'Payment Aggregator', distribution revenue from prepaid cards, revenue from distribution of deals/ecards and revenue from application programming interface ("API") solutions.

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers, such as identifying performance obligations.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some property lease arrangements with its vendors that include option to renew or terminate the contract by the Group or either party by giving advance notice. The Group applied judgment in evaluating whether it is reasonably certain for the Group to renew or terminate the property lease contract before the lease term. It considered all the factors that create economic incentive for the Group to continue with lease or renew or terminate including alternatives available for the office lease, use of underlying property, location of the office, leasehold improvements made and accordingly determined lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

c) Determining sale and leaseback transactions

The Group applies the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If control of an underlying asset passes to the buyer-lessor, the transaction is accounted for as a sale of the asset and a lease. If not, both the seller-lessee and the buyer-lessor account for the transaction as a financing transaction. Judgement is required to determine whether the transferred asset to buyer-lessor constitutes sale (i.e. transfer of control) or not. Management considers the nature and commercial substance of the arrangement, option to extend a lease for substantially all of the remaining economic life of the underlying asset or option to repurchase the asset after end of the lease term at nominal value, if any and other parameters of determining control in assessing the assessment.

d) Income taxes

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the relevant Tax Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the Group entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Determination of Cash Generating Unit (CGU)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Judgement is involved in determining the CGU/grouping of CGUs for allocation of goodwill and other assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Recognition of revenue from One-time fees

The recognition of revenue from One-time fees included preparation of estimates to determine the average customer relationship period, with the objective to recognize revenue on a straight line basis. The estimates are related to the average time that the merchant will process the transactions with the Group.

b) Estimating breakage revenue

The Group is entitled to breakage revenue majorly arising from unutilised amount of prepaid cards upon expiry. The Group estimates such amounts using historical data and customer behaviour patterns. (Refer accounting policy regarding revenue from contracts with customers, for further details).

c) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis on 31 March and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or Groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated perpetuity growth rates, weighted average cost of capital and average free cash flows to equity. Refer note 47 for further details.

d) Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

e) Loss allowance of trade receivables and contract assets

In calculating expected credit loss, the Group uses judgment in making these assumptions and selecting the inputs to expected credit loss calculation based on the Group's past history of collections, existing market conditions as well as forward looking estimates at the end of each reporting period. Management also exercises judgment in specific cases and basis past experience estimates additional impairment loss provisions. These include trade and other receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons. Refer note 37 for further details.

f) Useful life of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over the estimated useful life of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

g) Useful life of intangibles

The Group amortizes intangible assets on a straight-line basis over estimated useful life of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

h) Defined benefits plan and other long-term benefits

The obligations arising from defined benefit plan and other long-term benefits are determined on the basis of actuarial assumptions and other estimates. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the employee benefit obligations. Due to complexities involved in the valuation and its long-term nature, employee benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Refer note 41 for further details.

i) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity’s stand-alone credit rating).

j) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled with employees at the grant date and cash settled and at each reporting date until settlement, the Group uses a Black-Scholes model and Monte Carlo simulation model respectively. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 45.

k) Recognition and measurement of provisions and contingencies

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The Group is involved in various legal matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, and other advisers assess the likelihood that a pending claim will succeed. The Group has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

l) Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the restated consolidated statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the restated consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

m) Restricted shares

Vesting of restricted shares is time based and performance based as per agreements. Unvested shares will be eligible to be repurchased by the Group. In determining the estimated vesting of the restricted shares, the Group has calculated performance achievement ratio basis the current achievement and expected achievement of performance as mentioned in the agreement.

v Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments through the following measurement techniques:

- Level I - quoted prices in active markets for identical assets or liabilities;
- Level II - other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level III - techniques using inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the Restated Consolidated Financial Information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Material accounting policies

A Subsidiaries and principles of consolidation

i Basis of consolidation

The Restated Consolidated Financial Information comprise the financial information of the Company, its subsidiaries and its Associate. Subsidiaries are the entities controlled by the Company, control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of a subsidiary acquired or disposed of during the year are included in the restated consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The financial statements / financial information of the subsidiaries used in the preparation of the Restated Consolidated Financial Information are prepared for the same reporting date as that of the Group. Consistent accounting policies are applied to like transactions and events in similar circumstances.

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

ii Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in an associate.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

iii Business combinations and Goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the restated consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the Restated Consolidated Financial Information of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

iv Leases acquired as a part of business combination

For leases identified in accordance with Ind AS 116, in which the acquiree is a lessee, the Group measures the lease liability at the present value of the remaining lease payments (as defined in accounting policy for lease), as if the acquired lease were a new lease at the acquisition date. The right-of-use asset is measured at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared to market terms.

B Foreign currency transactions

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions, or an average rate that approximates the actual rate. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the restated consolidated statement of profit and loss in the period in which they arise.

For the purpose of presenting Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised under other comprehensive income in the restated consolidated statement of profit and loss and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to the restated consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the restated consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised under other comprehensive income in the restated consolidated statement of profit and loss.

C Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in restated consolidated statement of profit and loss.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. For a financial asset to be classified and measured at amortised cost or Fair value through other comprehensive income (FVTOCI), it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at Fair value through profit and loss (FVTPL), irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both, holding to collect contractual cash flows and selling.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Subsequent measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification, recognition and measurement of financial assets

The Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in restated consolidated statement of profit and loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost include trade receivables, bank deposits, security deposits, earmarked balances with banks, interest accrued on bank deposits, receivable for cash back schemes, loans to employees and other receivables .

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in restated consolidated statement of profit and loss and is included under the head "Other income" except for interest on funds held for customers which is included under the head "other operating revenue".

Financial assets at FVTOCI (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the restated consolidated statement of profit and loss similar to financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to restated consolidated statement of profit and loss.

Financial assets at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the restated consolidated statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

The Group's financial assets measured at fair value through profit or loss are carried in the Restated Consolidated Financial Information at fair value with net changes in fair value recognised in the restated consolidated statement of profit and loss under Other income, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed a contractual obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its contractual rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

Management also exercises judgment in specific cases and based on past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, computed by using a loss rate.

The Group recognises an impairment gain or loss in restated consolidated statement of profit and loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Write off policy

The Group writes off a financial asset when there is information indicating that the receivables are in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in restated consolidated statement of profit and loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of incremental costs directly attributable to the issuance of equity instruments, if any.

Repurchase of the Group's own equity instruments is derecognized and deducted directly in equity. No gain or loss is recognized in restated consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compound instruments

The component parts of convertible instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to retained earnings (accumulated losses). Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Pine Labs Limited (formerly known as Pine Labs Private Limited)**Annexure V - Basis of preparation and material accounting policies**
(Amount in INR millions, except per share data, unless otherwise stated)**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, lease liabilities, trade payables, employee payables, liabilities towards prepaid cards, payable towards cashback schemes and payable to merchants.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the restated consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category includes only derivative financial instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in restated consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. This category is the most relevant to the Group.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the restated consolidated statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off). The Group has used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by the management (in years)
Furniture and fixtures	3 to 10
Plant and machinery (including Point of Sale machines)	1.5 to 5
Office equipment	2 to 5
Computers	2 to 6
Servers and networks	3 to 6
Vehicles	3 to 10

Leasehold improvements are depreciated over lower of lease term or 7 years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated consolidated statement of profit and loss.

E Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in restated consolidated statement of profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of the Group technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of 3 to 5 years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in restated consolidated statement of profit and loss, and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in restated consolidated statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortization method are reviewed at the end of each reporting period.

Amortization is recognized on a straight-line basis and prorated from/(upto) the date on which asset is ready for use/ (disposed off) over their estimated useful life, which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3-5 years
Customer relationship	3-7 years
Technology	3-5 years
Non compete	1-5 years
Trademarks	3-5.5 years

F Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract.

(a) The Group as lessee:

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent bank borrowings as a starting point, adjusted to reflect changes in financing conditions since the borrowing was received.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the restated consolidated statement of assets and liabilities.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to restated consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the period of the lease term. If a lessor transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets'

(b) The Group as lessor

Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. In the case of a finance lease, where the Group is a dealer lessor, it recognises revenue at the commencement date at the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

G Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Refer note 47 for a discussion of the model and key assumptions.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in restated consolidated statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in restated consolidated statement of profit and loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

H Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct material, pre-purchased prepaid cards cost, pre purchased voucher cost, direct labour cost and direct labour incurred (as applicable), in bringing the inventories to their present location and condition. Inventory is valued on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

I Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and other incentives to employees.

a. Post-employment and termination benefit costs

Payments to defined contribution retirement benefit plans, such as provident fund, employee state insurance scheme and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans such as gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in restated consolidated statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- interest expense or income; and
- remeasurements.

The Group recognises service costs within restated consolidated statement of profit and loss under employee benefits expense.

Net interest expense or income is recognised within employee benefits expense.

b. Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit.

The Group treats accumulated leave and long-term service award expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences and long-term service award are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the restated consolidated statement of profit and loss and are not deferred.

c. Share-based payments

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee stock option plan.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grants is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in Employee share options reserve (ESOP) account in equity, over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share option expense under employee benefits expense in the restated consolidated statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grants date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grants date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognised immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognised over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognised as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee benefits expense, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 45. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award.

The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognized as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognized as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

J Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

Contingent liability

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- b) a present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

K Revenue recognition

The Group derives revenue primarily from the following major sources:

A. Digital infrastructure and transaction platform

B. Issuing and acquiring platform

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding taxes or duties collected on behalf of Government.

The Group follows the requirements of Ind AS 115 Revenue from Contracts with Customers—Principal versus Agent Considerations, which states that the determination of whether the Group should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether the Group controls the good or service before it is transferred to the merchant or whether the Group is acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing services solution implementation and integration services and installation of hardware/ software services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

A. Digital infrastructure and transaction platform

The revenue under Digital infrastructure and transaction platform is derived from the following:

(a) Transaction processing and related services:

The Group's core performance obligations with respect to transaction and processing services for digital payments are to stand ready to provide continuous access to in-store or online digital/ electronic payment infrastructure for transaction processing, payment authorization, and settlement to be able to process as many transactions as clients require on a daily/ periodic basis over the contract term. Transaction processing services revenue is comprised of: 1) fees calculated based on percentage of the monetary value of transaction processed; 2) fees calculated based on number of transactions processed; 3) Fee from fixed monthly subscription; 4) combinations thereof that are associated with transaction processing services. The Group typically contracts with financial institutions, merchants, brand owners or affiliates of these parties. These contracts stipulate the types of processing services and articulate how fees will be incurred and calculated.

These services are stand ready services for the series of distinct transaction processing and qualifies for single performance obligation to be recognized over-time. Accordingly, the service of stand ready is substantially the same each day/ each transaction and has the same pattern of transfer to the client. The Group has determined that its stand-ready performance obligation comprises a series of distinct days/ transaction of service. The performance obligation to stand ready to provide continued access to transactions and processing services is satisfied over time and therefore, the progress is measured on a time basis. The group observes that it has a right to consideration from clients for each transaction processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill. In case of fixed monthly amounts, revenue is recognised/ accrued based on the contractual rates agreed with customers.

One-time fee charged in the form of installation of hardware/ software or both, including solution implementation and integration services to facilitate digital payment transaction processing and related services is recognized on a straight-line basis over a period-of-time (i.e. either the contractual term or estimated period of customer relationship, as the case may be). Further, in case of certain standalone solutions and integration services, revenue is recognized at a point in time when the related performance obligation is satisfied.

The Group also provides transaction processing and related settlement services as 'Payment Aggregator' where under the agreements, the Group incurs assessment fees and interconnect or network pass-through charges from the card issuers and card networks, related to the provision of payment authorization and settlement services. In these arrangements, transaction processing and settlement fees are recognized net of assessment fees and card association fees (i.e. interconnect or interchange fees charged by intermediaries like Visa/Master card) paid to the acquiring banks / financial institutions, since the Group does not control these services as aggregator and merely acts as an agent to collect and transfer such fee to acquirer banks for their part of services rendered to merchants. In situations, where the assessment fees and card association fees is higher than the transaction processing and settlement fees earned from the merchant, the excess amount is classified as "transaction and client services costs" under "transaction and related cost".

In respect of transaction, processing and settlement services, wherein the merchant/issuer bank/brand partners run various cash back schemes for eligible cardholders, the Group has a performance obligation to provide its platform for running the schemes for the participating brands and issuer banks. Pending settlement, the related receivables and payables are reflected as receivable for cashback schemes under other financial assets and payable under cashback schemes under other financial liabilities respectively.

Revenue from other services such as maintenance services is recognized in accordance with the terms of the contract.

(b) Revenue from sale of POS (Digital checkout points) devices, sale of hardware and other peripherals and sale of pre-purchased deal vouchers

The Group also generates revenue from selling of POS devices and recognizes the revenue at its transaction price when the customer obtains control of the POS devices.

The Group also sells hardware and other peripherals as part of its contracts with customers in respect of digitization of fuel stations. The Group recognizes the revenue at its transaction price when the customer obtains control of the hardware/other peripherals and accepts the installation.

The Group also pre-purchases certain deal vouchers from merchant partners and makes it available on the consumer app for sale to end customers. When the Group maintains inventory and has significant pricing control, the Group is acting as a principal in the transaction, and revenue is recognized on a gross basis, for the total value of vouchers sold, at a point in time when such sale occurs.

(c) Consumer App

The Group provides deals, ecards and payment solutions to end-user through its applications ('app'). Deals and ecards which are negotiated with merchants are hosted on the "Fave" platform, which the end-user can avail for purchase of goods and services at merchant stores. Payment solutions through this App facilitate cashless payment by the end-user to a merchant partner through the app.

Revenue from consumer app majorly comprises of income from merchants for facilitating distribution of deals and ecards or providing payment solutions to end-user, net of discounts passed on to end-user (as applicable). The Group earns revenue at the point of each sale of deal vouchers/ ecards, and at the time of processing customer payment transaction through the app.

Consumer App income is recognized net of discount passed on to end-user. Discounts offered to end users serve as an incentive to encourage transactions with merchants generating consumer App revenue for the Group. The Group does not control the deals, ecards and related services before their transfer to the end customers, and the merchants are the primary obligor for the redemption of deals/ ecards and for providing relating services. If the discount provided to end-users exceeds the income earned, the excess amount is classified under business promotion expenses. In case of sale of deal vouchers and payment solutions, where the Group expects to be entitled to a breakage amount, revenue is recognized based on the expected redemption or merchant cashback utilization in future transactions. Unredeemed vouchers or unused merchant cashback that expires, are recognized as breakage revenue in accordance with the terms of the underlying arrangements.

For unredeemed deals or vouchers, management relies on historical experience with customer purchases and breakage patterns upon expiry, analysed by different category of product types. For utilised merchant cashback, management relies on historical experience with credits granted and breakage patterns upon expiry, analysed by type of credits granted.

(d) Advertising Services

The Group provides advertising space on its app and generates revenue from merchants who utilise this service. Revenue from advertising services is recognised over time aligning with the service period during which advertisements are displayed and the services are rendered.

B. Issuing and acquiring platform

The Group is in the business of providing issuing and acquiring technology which enables merchants, consumer brands and enterprises to create prepaid products that help them drive sales and enables financial institutions to issue credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. Revenue is earned from merchants/ brand vendors for processing and distribution of prepaid cards/ stored value cards.

The revenue is derived from following:

(a) Processing and distribution services

Processing services revenue majorly comprise of fee for prepaid cards program management services offered on Software as a service i.e. "SaaS" solution to merchants or brand vendors. The Group also earns one-time program initiation and implementation fee for integration and migration of data between merchants/ brand vendors' platform and the Group's platform.

The Group's core performance obligations include (may be all or combination of any) issue of cards redeemable on merchants or brand vendor's website, application or stores; establish, maintain and administer the prepaid card program to facilitate issuance and redemption of prepaid cards issued; and provision of dedicated IT infrastructure and related maintenance.

Processing fee is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. These services are stand ready obligations and the timing and volume of prepaid cards/ vouchers to be processed is not determinable. However, the service is substantially the same at each point in time the prepaid cards/ vouchers are activated or reloaded or redeemed and has the same pattern of transfer to the merchants or brand vendors, comprising a series of distinct services satisfied equally over time and therefore, the progress is measured on a time basis. Processing fee for these services represent variable consideration for which the criteria for permitting allocation of the variable consideration to distinct days of service that forms part of the single performance obligation are met, as the terms of the variable payment relate specifically to its efforts to satisfy the distinct service on a particular day (i.e. it reflects the value of prepaid cards/ vouchers activated or reloaded or redeemed on a particular day). The Group observes that it has a right to consideration from clients for each prepaid card processed for transaction-based billing and each transaction corresponds directly with the value to client of the stand-ready services provided and to be recognized based on the contractual right to bill.

Distribution revenue majorly comprises net margin/commission income from merchants or brand vendors for facilitating distribution of prepaid cards to retail or corporate customers. Margin/commission income is charged on the value of prepaid cards/vouchers activated or reloaded or redeemed (as per the arrangements with merchant or brand vendors) and billed to the merchants or brand vendors. Margin/commission income are recognized at a point in time when such sale is made.

Vouchers and cards may be partially or fully redeemed, and the unused amount (i.e. the amount attributable to a customer's unexercised rights to future goods or services) which is not ultimately redeemed is often referred to as breakage.

The Group recognises the expected breakage amount as revenue in proportion to the pattern of rights not exercised by the customer. The Group estimates the breakage it expects to be entitled to as the amount for which it is highly probable that a significant reversal will not occur in the future.

(b) Sale of prepaid cards

The Group generally does not carry any inventory risk / loss since these cards are issued on real time basis. However, for brand vendors wherein the Group maintains the inventory of the cards , the Group is acting as a principal, and revenue is recognized on a gross basis, for value of cards sold, at a point in time when such sale is made.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some prepaid card arrangements comprise the provision of payment of co-branding fee and efficiency payout to the merchants or brand vendor which give rise to variable consideration as explained below.

The Group also makes certain payments to co-branding partners, like co-branding fee and program promotion support fees which are considered as consideration payable to customer. Since these give rise to variable consideration, these are included in determining the transaction price i.e. recognised as a reduction from the underlying revenue.

Other operating revenue

Interest on funds held for customers

The Group also earns revenue from interest earned on funds held for customers in case of SCLP prepaid card program for provision of distribution services. Interest is earned on these funds that are initially deposited into the Group's escrow accounts maintained separately from the Group's operating cash accounts until these balances are cleared and credited to the intended recipient i.e. end user or merchant. Interest income is recognized using the effective interest method.

Government grants

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deferred and recognised as income in the restated consolidated statement of profit and loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate. In case the grant is specifically identifiable against a particular expense item, it is netted off from related expense. When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the restated consolidated statement of profit and loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

Such grant income is presented as other operating revenue, under revenue from operations, in the restated consolidated statement of profit and loss.

Deferred revenue

The Group records deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where the Group received services fees from customers for upfront subscription based and other services (as mentioned above) which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. Revenue is recognized when underlying performance obligations are delivered.

Contract balances

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Refer to accounting policies of financial assets in section 2.2.C of Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Related revenue is recognized when the Group performs its obligations under the contract. Contract liability comprises "advance from customers" and "Deferred revenue" in the Restated Consolidated Financial Information.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer which is conditional on something other than the passage of time. The Group performs its obligations by transferring goods or services to a customer however if invoicing and receipt of such consideration is conditional on substantive condition which is expected to be fulfilled later, are reported as contract assets.

Finance lease receivables

The Group enters into arrangements to provide Point-of-Sale (POS) devices to customers under finance lease agreements, whereby substantially all the risks and rewards incidental to ownership of the assets are transferred to the lessee.

At the commencement of the lease term, the net investment in the lease is recognised as a receivable at an amount equal to the present value of the lease payments receivable. The difference between the gross lease receivable and the present value of the lease receivable is recognised as unearned finance income.

Finance income is recognised over the lease term using the effective interest method.

L Recognition of interest income or expense

Interest income on financial assets measured at amortised cost and FVOCI, or interest expense on financial liabilities measured at amortised cost, is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

M Transaction and related costs

The Group records transactions and related cost in the statement of profit and loss statement when incurred. These costs primarily consists of certain costs incurred to provided services to the customer and are variable or semi variable in nature. These costs includes switch fees paid to payment service providers, Terminal ID fees, product listing fees on e-commerce marketplace, payment gateway charges, connectivity cost , spares and consumables etc.

N Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

The primary tax jurisdiction of the Group is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in restated consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax

Current and deferred tax are recognised in restated consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

O Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Chief Executive Officer ("CEO") has been identified as the chief operating decision maker.

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), i.e. CEO reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance review, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments i.e. "Digital infrastructure and transaction platform" and "Issuing and acquiring platform", are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on segment's revenue and contribution margin. The financial review does not include breakups or details of assets and liabilities of these operating segments.

The operating segments are the segments for which separate financial information is available and for which revenue and contribution margin are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

P Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank, on hand and in transit, deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents are considered net of outstanding bank overdrafts and cash credit facilities.

Q Earning per share

Basic earning/(loss) per share is computed using the weighted average number of equity shares and mandatorily convertible preference shares outstanding during the period/years. Diluted earning/(loss) per share is computed using the weighted-average number of equity shares and mandatorily convertible preference shares and dilutive equivalent shares outstanding during the period/years, except where the results would be anti-dilutive.

The number of equity shares, mandatorily convertible preference shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for changes effected prior to the approval of the Restated Consolidated Financial Information by the Board of Directors.

R Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

S Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified a period less than twelve months as its operating cycle.

T Liabilities towards prepaid cards

Liabilities towards prepaid cards represent funds that are collected from customers or on behalf of customers for payments to their suppliers. These funds are initially deposited in an escrow bank account, until remitted to the customer's suppliers on redemption of prepaid cards or to the customers on refund for cancellation of prepaid cards. The funds held for customers are restricted for the purpose of satisfying the customer's fund obligations and are not available for general business use by the Group.

U Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, Amendments to Ind AS 21 -The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025 and In August 2025, changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12, effective from 1 April 2025 (to the extent applicable). These amendments do not have a significant impact to the Restated Consolidated Financial Information.

3 Property, plant and equipment

	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Cost									
Balance as at 1 April 2022	135.72	447.11	19.90	0.65	33.53	443.33	6,746.49	7,826.73	1,014.26
Acquired through business combination (refer note 50)	25.48	21.71	4.53	1.47	7.89	9.34	13.96	84.37	-
Additions	27.68	134.63	11.80	-	1.70	59.17	121.83	356.81	3,214.57
Disposals/adjustments	-	(19.37)	(0.22)	-	(0.03)	(3.14)	(131.98)	(154.74)	-
Transfer from capital work in progress	26.08	-	-	-	-	58.75	2,015.71	2,100.54	(2,100.54)
Foreign currency translation differences	0.58	4.75	0.02	-	0.05	6.12	4.56	16.07	2.06
Balance as at 31 March 2023	215.54	588.83	36.03	2.12	43.14	573.57	8,770.57	10,229.80	2,130.35
Accumulated depreciation and impairment									
Balance as at 1 April 2022	61.35	222.47	12.03	0.65	18.25	184.17	3,135.38	3,634.30	-
Depreciation for the year	31.82	152.33	5.58	0.50	7.57	80.54	1,386.54	1,664.88	-
Impairment	-	-	-	-	-	-	79.95	79.95	-
Disposals/adjustments	-	(18.29)	(0.22)	-	(0.03)	(1.28)	(62.78)	(82.60)	-
Foreign currency translation differences	0.11	4.20	0.02	-	0.02	1.96	0.93	7.24	-
Balance as at 31 March 2023	93.28	360.71	17.41	1.15	25.81	265.39	4,540.02	5,303.77	-
Net carrying amount as at 31 March 2023	122.26	228.12	18.62	0.97	17.33	308.18	4,230.55	4,926.03	2,130.35
Cost									
Balance as at 1 April 2023	215.54	588.83	36.03	2.12	43.14	573.57	8,770.57	10,229.80	2,130.35
Additions	8.21	72.82	17.42	-	2.27	62.87	85.01	248.60	424.59
Disposals/adjustments	-	(1.32)	(0.13)	-	(0.22)	-	(1,847.36)	(1,849.03)	-
Transfer to stock in trade	-	-	-	-	-	-	(31.16)	(31.16)	(35.23)
Transfer from capital work in progress	112.24	-	2.59	-	12.92	10.04	1,148.19	1,285.98	(1,285.98)
Foreign currency translation differences	0.35	(8.35)	(0.02)	-	(0.12)	0.22	(8.40)	(16.32)	(0.83)
Balance as at 31 March 2024	336.34	651.98	55.89	2.12	57.99	646.70	8,116.85	9,867.87	1,232.90
Accumulated depreciation and impairment									
Balance as at 1 April 2023	93.28	360.71	17.41	1.15	25.81	265.39	4,540.02	5,303.77	-
Depreciation for the year	56.42	141.81	8.15	0.52	8.76	93.29	1,621.46	1,930.41	-
Impairment	-	-	-	-	-	-	283.69	283.69	18.39
Disposals/adjustments	-	(0.95)	(0.12)	-	(0.17)	-	(1,834.43)	(1,835.67)	-
Transfer to stock in trade	-	-	-	-	-	-	(10.13)	(10.13)	-
Foreign currency translation differences	0.05	(7.68)	(0.02)	-	(0.10)	0.50	(1.99)	(9.24)	-
Balance as at 31 March 2024	149.75	493.89	25.42	1.67	34.30	359.18	4,598.62	5,662.83	18.39
Net carrying amount as at 31 March 2024	186.59	158.09	30.47	0.45	23.69	287.52	3,518.23	4,205.04	1,214.51
Cost									
Balance as at 1 April 2024	336.34	651.98	55.89	2.12	57.99	646.70	8,116.85	9,867.87	1,232.90
Additions	3.59	12.81	4.76	-	0.20	21.47	8.64	51.47	19.59
Disposals/adjustments	(2.20)	(135.17)	-	-	(1.44)	133.87	28.48	23.54	-
Transfer to stock in trade	-	-	-	-	-	-	(2.15)	(2.15)	(32.29)
Transfer from capital work in progress	75.08	-	5.63	-	20.89	-	280.85	382.45	(382.45)
Foreign currency translation differences	0.03	0.02	-	-	-	0.30	0.35	0.70	0.88
Balance as at 30 June 2024	412.84	529.64	66.28	2.12	77.64	802.34	8,433.02	10,323.88	838.63
Accumulated depreciation and impairment									
Balance as at 1 April 2024	149.75	493.89	25.42	1.67	34.30	359.18	4,598.62	5,662.83	18.39
Depreciation for the period	18.60	34.02	2.60	0.13	2.88	24.78	337.26	420.27	-
Impairment	-	-	-	-	-	-	12.17	12.17	-
Disposals/adjustments	(2.20)	(127.33)	-	-	(1.44)	126.84	34.40	30.27	(5.41)
Transfer to stock in trade	-	-	-	-	-	-	(0.74)	(0.74)	-
Foreign currency translation differences	0.01	(0.02)	-	-	-	0.26	0.14	0.39	-
Balance as at 30 June 2024	166.16	400.56	28.02	1.80	35.74	511.06	4,981.85	6,125.19	12.98
Net carrying amount as at 30 June 2024	246.68	129.08	38.26	0.32	41.90	291.28	3,451.17	4,198.69	825.65
Cost									
Balance as at 1 April 2024	336.34	651.98	55.89	2.12	57.99	646.70	8,116.85	9,867.87	1,232.90
Additions	2.90	90.76	14.10	-	6.51	87.25	76.29	277.81	169.30
Disposals/adjustments	(34.28)	(198.76)	(1.91)	(1.35)	(8.76)	135.35	4.37	(105.34)	(6.25)
Transfer to stock in trade	-	-	-	-	-	-	(35.34)	(35.34)	(180.97)
Transfer from capital work in progress	104.71	-	5.69	-	26.60	-	600.59	737.59	(737.59)
Foreign currency translation differences	1.03	12.13	0.09	-	0.23	7.64	19.40	40.52	2.68
Balance as at 31 March 2025	410.70	556.11	73.86	0.77	82.57	876.94	8,782.16	10,783.11	480.07
Accumulated depreciation and impairment									
Balance as at 1 April 2024	149.75	493.89	25.42	1.67	34.30	359.18	4,598.62	5,662.83	18.39
Depreciation for the year	77.37	121.79	10.83	0.18	10.87	102.49	1,348.21	1,671.74	-
Impairment	-	-	-	-	-	-	61.84	61.84	-
Disposals/adjustments	(34.17)	(189.83)	(1.11)	(1.18)	(8.63)	126.88	19.64	(88.40)	(9.50)
Transfer to stock in trade	-	-	-	-	-	-	(16.28)	(16.28)	-
Foreign currency translation differences	0.39	9.46	0.04	-	0.14	5.75	7.59	23.37	-
Balance as at 31 March 2025	193.34	435.31	35.18	0.67	36.68	594.30	6,019.62	7,315.10	8.89
Net carrying amount as at 31 March 2025	217.36	120.80	38.68	0.10	45.89	282.64	2,762.54	3,468.01	471.18
Cost									
Balance as at 1 April 2025	410.70	556.11	73.86	0.77	82.57	876.94	8,782.16	10,783.11	480.07
Additions	0.56	40.59	2.06	-	2.78	12.77	18.79	77.55	137.64
Disposals/adjustments	-	(0.74)	-	-	-	(22.46)	(187.10)	(210.30)	(1.30)
Transfer to stock in trade	-	-	-	-	-	-	(16.14)	(16.14)	(79.75)
Transfer from capital work in progress	11.62	-	0.77	-	3.31	-	80.50	96.20	(96.20)
Foreign currency translation differences	0.21	2.65	0.07	-	0.14	9.74	15.37	28.18	3.93
Balance as at 30 June 2025	423.09	598.61	76.76	0.77	88.80	876.99	8,693.58	10,758.60	444.39

3 Property, plant and equipment

	Leasehold improvements	Computers	Office equipment	Vehicles	Furniture and fixtures	Servers and Networks	Plant and machinery	Total	Capital work-in-progress (CWIP)
Accumulated depreciation and impairment									
Balance as at 1 April 2025	193.34	435.31	35.18	0.67	36.68	594.30	6,019.62	7,315.10	8.89
Depreciation for the period	18.14	19.44	2.98	-	2.88	26.10	322.11	391.65	-
Impairment	-	-	-	-	-	-	3.46	3.46	-
Disposals/adjustments	-	(0.65)	-	-	-	(22.46)	(165.94)	(189.05)	(0.47)
Transfer to stock in trade	-	-	-	-	-	-	(6.37)	(6.37)	-
Foreign currency translation differences	0.02	1.53	0.05	-	0.04	8.75	7.01	17.40	-
Balance as at 30 June 2025	211.50	455.63	38.21	0.67	39.60	606.69	6,179.89	7,532.19	8.42
Net carrying amount as at 30 June 2025	211.59	142.98	38.55	0.10	49.20	270.30	2,513.69	3,226.41	435.97

Notes:

1. Refer note 44 for disclosure of capital commitments for acquisition of property, plant and equipment.

2. Refer note 5 for details related to Sale and leaseback transaction.

3. The Group has charged INR 3.46 millions during the three months period ended 30 June 2025 (30 June 2024: INR 12.17 millions; 31 March 2025: INR 61.84 millions; 31 March 2024: INR 302.08 millions; 31 March 2023: INR 79.95 millions) for impairment on certain category of plant and machinery (Digital check out points) based on internal management evaluation on account of technology obsolescence, marketability etc.

4. The Group has charged additional depreciation of Nil during the three months period ended 30 June 2025 (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: INR 57.50 millions; 31 March 2023: Nil) on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.

5. Refer note 48 for charge on property, plant and equipment.

6. Refer note 50 for details related to acquisitions through business combinations.

3 Property, plant and equipment

Ageing of capital work-in-progress is as below

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	154.16	44.92	219.12	17.77	435.97
Projects temporarily suspended	-	-	-	-	-
As at 30 June 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	70.28	744.82	6.96	3.59	825.65
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	83.74	48.70	327.86	10.88	471.18
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	165.31	1,037.06	4.36	7.78	1,214.51
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	2,097.70	25.02	2.04	0.15	2,124.91
Projects temporarily suspended	-	-	5.44	-	5.44

The expected completion of amounts lying in capital work in progress which are delayed as on 30 June 2025 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 30 June 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2025 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2024 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Open loop PPI Platform development	-	-	-	-	-

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2023 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Open loop PPI Platform development	5.44	-	-	-	5.44

*This primarily includes digital check out points not deployed at customer's locations as at respective balance sheet dates and these are expected to be deployed within 0 to 2 years.

4 Goodwill, other intangible assets and intangible assets under development

Particulars	Computer software	Customer relationship	Technology	Non compete	Trademarks	Total other intangible assets	Intangible assets under development	Goodwill
Cost								
Balance as at 1 April 2022	200.26	1,638.92	1,861.07	94.58	470.00	4,264.83	270.47	5,077.07
Acquired through business combination (refer note 50)	10.57	573.00	790.00	50.90	266.00	1,690.47	15.09	6,812.21
Additions	46.28	-	26.39	-	-	72.67	930.52	-
Disposals/adjustments	(33.47)	-	-	-	-	(33.47)	-	-
Transfer	22.16	-	631.56	-	-	653.72	(653.72)	-
Foreign currency translation differences	-	49.90	29.29	0.59	39.64	119.42	-	21.28
Balance as at 31 March 2023	245.80	2,261.82	3,338.31	146.07	775.64	6,767.64	562.36	11,910.56
Accumulated amortisation and impairment								
Balance as at 1 April 2022	124.43	851.75	1,003.64	67.97	164.64	2,212.43	-	-
Amortisation for the year	58.72	477.44	586.55	29.42	150.87	1,303.00	-	-
Disposals/adjustments	(33.47)	-	-	-	-	(33.47)	-	-
Impairment	-	-	4.59	-	-	4.59	-	-
Foreign currency translation differences	-	23.91	14.84	0.69	16.03	55.47	-	-
Balance as at 31 March 2023	149.68	1,353.10	1,609.62	98.08	331.54	3,542.02	-	-
Net carrying amount as at 31 March 2023	96.12	908.72	1,728.69	47.99	444.10	3,225.62	562.36	11,910.56
Cost								
Balance as at 1 April 2023	245.80	2,261.82	3,338.31	146.07	775.64	6,767.64	562.36	11,910.56
Additions	41.68	-	18.37	-	-	60.05	968.69	-
Disposals/adjustments	-	-	(205.80)	-	-	(205.80)	(5.01)	-
Transfer	11.42	-	347.60	-	-	359.02	(359.02)	-
Foreign currency translation differences	(0.06)	8.63	4.18	0.12	7.17	20.04	-	3.84
Balance as at 31 March 2024	298.84	2,270.45	3,502.66	146.19	782.81	7,000.95	1,167.02	11,914.40
Accumulated amortisation and impairment								
Balance as at 1 April 2023	149.68	1,353.10	1,609.62	98.08	331.54	3,542.02	-	-
Amortisation for the year	60.25	489.00	725.27	16.65	159.75	1,450.92	-	-
Disposals/adjustments	-	-	(205.80)	-	-	(205.80)	-	-
Impairment	-	-	176.35	-	-	176.35	166.17	-
Foreign currency translation differences	(0.05)	6.95	4.06	0.12	4.47	15.55	-	-
Balance as at 31 March 2024	209.88	1,849.05	2,309.50	114.85	495.76	4,979.04	166.17	-
Net carrying amount as at 31 March 2024	88.96	421.40	1,193.16	31.34	287.05	2,021.91	1,000.85	11,914.40
Cost								
Balance as at 1 April 2024	298.84	2,270.45	3,502.66	146.19	782.81	7,000.95	1,167.02	11,914.40
Additions	5.25	-	-	-	-	5.25	226.66	-
Disposals/adjustments	-	(1,033.00)	(1,447.00)	(87.00)	-	(2,567.00)	-	-
Transfer	0.75	-	271.81	-	-	272.56	(272.56)	-
Foreign currency translation differences	0.07	17.54	0.24	0.01	0.49	18.35	(0.12)	0.30
Balance as at 30 June 2024	304.91	1,254.99	2,327.71	59.20	783.30	4,730.11	1,121.00	11,914.70
Accumulated amortisation and impairment								
Balance as at 1 April 2024	209.88	1,849.05	2,309.50	114.85	495.76	4,979.04	166.17	-
Amortisation for the period	13.67	59.65	117.88	2.84	40.27	234.31	-	-
Disposals/adjustments	-	(1,033.00)	(1,447.00)	(87.00)	-	(2,567.00)	-	-
Impairment	-	-	-	-	-	-	25.44	-
Foreign currency translation differences	0.02	15.39	0.34	0.01	0.36	16.12	-	-
Balance as at 30 June 2024	223.57	891.09	980.72	30.70	536.39	2,662.47	191.61	-
Net carrying amount as at 30 June 2024	81.34	363.90	1,346.99	28.50	246.91	2,067.64	929.39	11,914.70
Cost								
Balance as at 1 April 2024	298.84	2,270.45	3,502.66	146.19	782.81	7,000.95	1,167.02	11,914.40
Additions	14.08	-	167.88	-	-	181.96	905.19	-
Disposals/adjustments	(57.94)	(1,033.00)	(1,447.07)	(95.46)	-	(2,633.47)	(44.15)	-
Transfer	11.06	-	739.88	-	-	750.94	(750.94)	-
Foreign currency translation differences	1.31	17.54	12.19	0.12	13.69	44.85	1.97	7.52
Balance as at 31 March 2025	267.35	1,254.99	2,975.54	50.85	796.50	5,345.23	1,279.09	11,921.92
Accumulated amortisation and impairment								
Balance as at 1 April 2024	209.88	1,849.05	2,309.50	114.85	495.76	4,979.04	166.17	-
Amortisation for the year	57.03	200.09	567.91	10.45	135.62	971.10	-	-
Disposals/adjustments	(57.67)	(1,033.00)	(1,447.07)	(95.46)	-	(2,633.20)	(44.15)	-
Impairment	0.38	20.57	7.85	-	52.42	81.22	25.37	284.60
Foreign currency translation differences	0.56	16.62	10.17	0.12	12.06	39.53	-	-
Balance as at 31 March 2025	210.18	1,053.33	1,448.36	29.96	695.86	3,437.69	147.39	284.60
Net carrying amount as at 31 March 2025	57.17	201.66	1,527.18	20.89	100.64	1,907.54	1,131.70	11,637.32
Cost								
Balance as at 1 April 2025	267.35	1,254.99	2,975.54	50.85	796.50	5,345.23	1,279.09	11,921.92
Additions	5.93	-	-	-	-	5.93	203.53	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Transfer	7.73	-	7.77	-	-	15.50	(15.50)	-
Foreign currency translation differences	-	-	10.99	-	(0.23)	10.76	12.57	-
Balance as at 30 June 2025	281.01	1,254.99	2,994.30	50.85	796.27	5,377.42	1,479.69	11,921.92

Particulars	Computer software	Customer relationship	Technology	Non compete	Trademarks	Total other intangible assets	Intangible assets under development	Goodwill
Accumulated amortisation and impairment								
Balance as at 1 April 2025	210.18	1,053.33	1,448.36	29.96	695.86	3,437.69	147.39	284.60
Amortisation for the period	10.98	28.35	140.98	2.64	13.16	196.11	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	1.22	-	(0.23)	0.99	-	-
Balance as at 30 June 2025	221.16	1,081.68	1,590.56	32.60	708.79	3,634.79	147.39	284.60
Net carrying amount as at 30 June 2025	59.85	173.31	1,403.74	18.25	87.48	1,742.63	1,332.30	11,637.32

Notes :

1 Refer note 47 for goodwill impairment evaluation.

2 The Group has charged Nil during the three months period ended 30 June 2025 (30 June 2024: INR 25.44 millions; 31 March 2025: INR 106.59 millions; 31 March 2024: INR 342.52 millions; 31 March 2023: INR 4.59 millions) for impairment of intangibles allocated to Consumer App business and certain other intangibles (excluding goodwill) based on internal management evaluation on account of technology obsolescence, marketability etc.

Ageing of intangible assets under development is as below :

As at 30 June 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	740.54	383.31	177.03	31.42	1,332.30
Projects temporarily suspended	-	-	-	-	-

As at 30 June 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	609.02	283.63	31.87	4.87	929.39
Projects temporarily suspended - (Flexi credits)	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	654.96	343.91	127.96	4.87	1,131.70
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	752.27	243.71	-	4.87	1,000.85
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	497.28	8.78	7.29	-	513.35
Projects temporarily suspended	-	-	-	-	-
- Open loop PPI platform development	-	-	4.86	-	4.86
- Flexi credits	21.05	23.10	-	-	44.15

The following table presents completion schedule of overdue project as on 30 June 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
-Pine Acquiring-FIS	177.59	-	-	-	177.59
-Oracle	4.60	-	-	-	4.60
-Vista Solutions	4.00	-	-	-	4.00
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 30 June 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended - (Flexi credits)	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2025:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
-Pine Acquiring-FIS	172.81	-	-	-	172.81
-Oracle	4.60	-	-	-	4.60
-Vista Solutions	3.00	-	-	-	3.00
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The following table presents completion schedule of overdue project as on 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	101.25	-	-	-	101.25
Projects temporarily suspended	-	-	-	-	-
- Open loop PPI platform development	4.86	-	-	-	4.86
- Flexi credits	44.15	-	-	-	44.15

In the above overdue projects, there had been changes/enhancement in the project plan which lead to revision in original timelines of completion, accordingly the project have been completed as per revised timelines.

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

5 Leases

This note provides information for leases where the Group is a lessee. The Group has taken certain commercial spaces on lease for office buildings, furniture & fixtures and certain vehicles. Lease contracts are typically entered for a term of 2 to 15 years, including extension options. The Group has also entered into certain sale and leaseback transactions with a financial institution. As explained in detail in note 19 such transactions were not recognized as leases as per the guidance provided in Ind AS 116 Leases.

Extension and termination options

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group has some property lease arrangements that include option to renew or terminate the contract by either party by giving advance notice.

a) Right of use assets

Particulars	Buildings	Furniture and fixtures	Vehicles	Total
Cost				
Balance as at 1 April 2022	621.40	2.04	-	623.44
Acquired through business combination (refer note 50)	85.90	-	-	85.90
Additions	618.75	-	48.56	667.31
Modifications / terminations/end of lease contracts	(4.34)	-	-	(4.34)
Foreign currency translation differences	0.25	-	-	0.25
Balance as at 31 March 2023	1,321.96	2.04	48.56	1,372.56
Accumulated depreciation				
Balance as at 1 April 2022	222.98	0.44	-	223.42
Charge for the year	177.89	0.90	3.63	182.42
Modifications / terminations/end of lease contracts	(3.76)	-	-	(3.76)
Foreign currency translation differences	(0.61)	-	-	(0.61)
Balance as at 31 March 2023	396.50	1.34	3.63	401.47
Net carrying amount as at 31 March 2023	925.46	0.70	44.93	971.09
Cost				
Balance as at 1 April 2023	1,321.96	2.04	48.56	1,372.56
Additions	282.88	13.53	64.81	361.22
Modifications / terminations/end of lease contracts	(116.86)	-	(1.35)	(118.21)
Foreign currency translation differences	(6.51)	-	-	(6.51)
Balance as at 31 March 2024	1,481.47	15.57	112.02	1,609.06
Accumulated depreciation				
Balance as at 1 April 2023	396.50	1.34	3.63	401.47
Charge for the year	222.41	1.09	22.90	246.40
Modifications / terminations/end of lease contracts	(93.05)	-	(0.07)	(93.12)
Foreign currency translation differences	(5.39)	-	-	(5.39)
Balance as at 31 March 2024	520.47	2.43	26.46	549.36
Net carrying amount as at 31 March 2024	961.00	13.14	85.56	1,059.70
Cost				
Balance as at 1 April 2024	1,481.47	15.57	112.02	1,609.06
Additions	157.94	-	12.90	170.84
Modifications / terminations/end of lease contracts	(81.22)	-	(1.20)	(82.42)
Foreign currency translation differences	(0.04)	-	-	(0.04)
Balance as at 30 June 2024	1,558.15	15.57	123.72	1,697.44
Accumulated depreciation				
Balance as at 1 April 2024	520.47	2.43	26.46	549.36
Charge for the period	56.25	0.59	7.62	64.46
Modifications / terminations/end of lease contracts	(16.19)	-	(0.18)	(16.37)
Foreign currency translation differences	(0.20)	-	-	(0.20)
Balance as at 30 June 2024	560.33	3.02	33.90	597.25
Net carrying amount as at 30 June 2024	997.82	12.55	89.82	1,100.19
Cost				
Balance as at 1 April 2024	1,481.47	15.57	112.02	1,609.06
Additions	522.61	-	35.82	558.43
Modifications / terminations/end of lease contracts	(227.15)	-	(26.87)	(254.02)
Foreign currency translation differences	5.27	-	-	5.27
Balance as at 31 March 2025	1,782.20	15.57	120.97	1,918.74
Accumulated depreciation				
Balance as at 1 April 2024	520.47	2.43	26.46	549.36
Charge for the year	241.11	1.49	35.49	278.09
Modifications / terminations/end of lease contracts	(134.95)	-	(12.62)	(147.57)
Foreign currency translation differences	2.73	-	-	2.73
Balance as at 31 March 2025	629.36	3.92	49.33	682.61
Net carrying amount as at 31 March 2025	1,152.84	11.65	71.64	1,236.13
Cost				
Balance as at 1 April 2025	1,782.20	15.57	120.97	1,918.74
Additions	10.24	-	-	10.24
Modifications / terminations/end of lease contracts	(2.54)	-	(14.69)	(17.23)
Foreign currency translation differences	3.03	-	-	3.03
Balance as at 30 June 2025	1,792.93	15.57	106.28	1,914.78

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Particulars	Buildings	Furniture and fixtures	Vehicles	Total
Accumulated depreciation				
Balance as at 1 April 2025	629.36	3.92	49.33	682.61
Charge for the period	56.67	0.37	7.62	64.66
Modifications/terminations/end of lease contracts	(1.58)	-	(8.43)	(10.01)
Foreign currency translation differences	2.66	-	-	2.66
Balance as at 30 June 2025	687.11	4.29	48.52	739.92
Net carrying amount as at 30 June 2025	1,105.82	11.28	57.76	1,174.86

b) Lease liabilities

(i) Amounts recognised in restated consolidated statement of assets and liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at 1 April	1,409.08	1,212.45	1,212.45	1,086.63	474.73
Additions through business combination (refer note 50)	-	-	-	-	87.26
Additions	9.85	164.19	526.19	345.38	646.87
Accretion of interest	33.58	28.64	129.47	108.92	85.08
Payments	(82.37)	(80.73)	(343.34)	(299.20)	(206.25)
Modifications/terminations/end of lease contracts	(9.88)	(71.65)	(117.04)	(28.34)	(0.52)
Foreign currency translation differences	0.95	(0.24)	1.35	(0.94)	(0.54)
Closing Balance	1,361.21	1,252.66	1,409.08	1,212.45	1,086.63
	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total payments including short term leases	98.97	93.11	382.22	341.96	247.42
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	201.16	222.21	211.11	207.79	185.62
Non-current	1,160.05	1,030.45	1,197.97	1,004.66	901.01
	1,361.21	1,252.66	1,409.08	1,212.45	1,086.63

Contractual maturities of lease liabilities on an undiscounted basis are as given below:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Not later than one year	323.06	335.42	330.52	310.60	269.98
Later than one year and not later than five years	911.75	880.31	941.24	760.43	747.51
Later than five years	714.77	639.26	751.17	624.14	492.83
	1,949.58	1,854.99	2,022.93	1,695.17	1,510.32

(ii) Amounts recognised in the restated consolidated statement of profit and loss

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation charge on right-of-use assets (refer note 32)	64.66	64.46	278.09	246.40	182.42
Interest expense (refer note 31)	33.58	28.64	129.47	108.92	85.08
Expense related to short-term leases (refer note 34)*	16.60	12.38	38.88	42.76	41.17

***Short term leases**

Short term leases include certain leases of IT hardware products, co-working spaces, office spaces, including parking space with a lease term of 12 months or less.

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
3,404 (30 June 2024: Nil; 31 March 2025: 3,062; 31 March 2024: Nil; 31 March 2023: Nil) equity shares of INR 10 each fully paid up in Agya Technologies Private Limited#	96.56	-	91.19	-	-
Total investments accounted for using the equity method	96.56	-	91.19	-	-
Aggregate amount of unquoted investments	96.56	-	91.19	-	-
Aggregate amount of impairment in value of investments	-	-	-	-	-
Carrying value of investments accounted for using equity method is as follows:					
Amount of investment in an associate	97.18	-	91.19	-	-
Less: share in loss of an associate	(0.62)	-	0.00*	-	-
Carrying amount of interests in an associate	96.56	-	91.19	-	-
7 Investments	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Investments in equity instruments					
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*					
61,320 (30 June 2024: 61,320; 31 March 2025: 61,320; 31 March 2024: 61,320; 31 March 2023: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	278.69	210.79	210.79	162.88	127.67
Nil (30 June 2024: 1931; 31 March 2025: Nil; 31 March 2024: 1,400; 31 March 2023: 1,400) shares of INR 10 each fully paid up in Agya Technologies Private Limited#	-	71.44	-	50.06	50.04
Total non-current investments	278.69	282.23	210.79	212.94	177.71
Aggregate value of unquoted investments	278.69	282.23	210.79	212.94	177.71
Aggregate amount of impairment in value of investments	-	-	-	-	-
* Amounts less than INR 0.01 million.					
# Investment in above equity instruments are not held for trading. Instead, they are held for long-term strategic purposes. Accordingly, the Group has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.					
# During the year ended 31 March 2025, the Group acquired significant influence over Agya Technologies Private Limited, in which it previously held a non-controlling equity investment classified under Fair Value Through Other Comprehensive Income (FVTOCI).					
Consequent to the acquisition of significant influence, the investment has been reclassified from a financial asset (measured at FVTOCI) to an investment in associate, accounted for using the equity method. Accordingly, the investment has been derecognised from FVTOCI and recognised as an associate at its fair value as on the date significant influence was obtained. The fair value on the date of reclassification is considered as the deemed cost of the associate at initial recognition. The cumulative gain/loss previously recognised in Other Comprehensive Income (OCI) has been transferred to Retained Earnings.					
8 Loans	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(unsecured, considered good)</i>					
Loans to employees	9.07	7.28	14.45	10.06	8.64
Total loans - current	9.07	7.28	14.45	10.06	8.64
9 Other financial assets	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Bank deposits with remaining maturity of more than 12 months (including interest accrued)	585.54	213.28	531.94	344.09	68.70
Finance lease receivable	183.84	111.01	204.68	88.56	-
Security deposits	94.92	105.36	92.90	102.98	126.64
Government grants receivable	0.81	5.91	1.42	2.10	2.40
Total other financial assets - non current	865.11	435.56	830.94	537.73	197.74
Current					
Interest accrued on earmarked balances with banks	-	289.89	-	-	-
Finance lease receivable	80.85	52.89	79.21	25.70	-
Security deposits	86.36	67.77	85.74	70.81	44.79
Derivative-call option (refer note 36)	-	2.93	-	2.93	0.16
Government grants receivable	77.54	156.53	68.15	78.51	64.49
Receivables from bank and others*	260.63	150.85	487.39	218.29	330.47
Total (A)	505.38	720.86	720.49	396.24	439.91
Receivable for cashback and subvention schemes	13,025.42	10,515.70	10,084.50	7,767.57	5,180.56
Less: Impairment loss allowance	(31.52)	(10.23)	(28.36)	-	-
Total (B)	12,993.90	10,505.47	10,056.14	7,767.57	5,180.56
Total other financial assets - current (A+B)	13,499.28	11,226.33	10,776.63	8,163.81	5,620.47
*Includes INR 166.53 millions (30 June 2024: Nil ; 31 March 2025: INR 267.36 millions; 31 March 2024: Nil ; 31 March 2023: Nil) for receivables from banks against settlement made to merchants.					
#Net of provisions INR 20.76 millions as at 30 June 2025 (30 June 2024: INR 9.43 millions; 31 March 2025: INR 34.58 millions; 31 March 2024: INR 6.80 millions; 31 March 2023: INR 3.21 millions)					
For lien against above balances refer note 48.					
10(a) Income tax assets	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Advance income-tax (net of provision for taxation)*	2,152.10	1,645.83	1,900.38	1,578.80	1,906.95
Total non-current income tax assets	2,152.10	1,645.83	1,900.38	1,578.80	1,906.95
Current					
Advance income-tax	12.04	199.76	12.04	758.22	304.40
Total current income tax assets	12.04	199.76	12.04	758.22	304.40
* Includes of INR 76.23 millions (30 June 2024: Nil, 31 March 2025: INR 76.23 millions, 31 March 2024: INR 44.43 millions, 31 March 2023: INR 44.43 millions) paid under protest.					
10(b) Current tax liabilities	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for taxation (net of advance income-tax)	43.59	72.17	19.84	27.20	10.12
Total current tax liabilities	43.59	72.17	19.84	27.20	10.12
11 Inventories (at lower of cost or net realisable value)	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Traded goods	201.79	254.41	260.75	241.49	374.46
Spares and consumables	82.38	20.91	40.25	38.53	24.25
Total inventories	284.17	275.32	301.00	280.02	398.71
The (reversal) write-downs of inventories to net realisable value amounted to INR (8.88) millions for three months period ended 30 June 2025 (30 June 2024: INR 7.09 millions; 31 March 2025: INR 59.04 millions; 31 March 2024: INR 34.71 millions; 31 March 2023: INR 1.90 millions). For lien against above balances refer note 48.					
12 Other assets	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
<i>(Unsecured-considered good)</i>					
Prepayments	118.34	81.74	107.40	91.11	142.70
Capital advances	83.39	32.38	12.92	6.70	13.93
Balance with government authorities*	63.57	37.42	65.72	34.61	10.28
Total other non-current assets	265.30	151.54	186.04	132.42	166.91

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
(Unsecured-considered good, unless otherwise stated)					
Prepayments	696.41	369.72	491.81	332.75	321.09
Balance with government authorities*	664.25	482.59	532.82	513.57	380.56
Estimated breakages accrued	95.35	73.98	95.44	70.20	82.00
Advance to vendors	383.51	474.91	345.15	332.57	189.61
Others*	14.63	9.32	21.33	73.30	35.95
Total (A)	1,854.15	1,410.52	1,486.55	1,322.39	1,009.21
Advances towards purchase of prepaid cards	582.59	285.41	796.33	510.51	634.67
Less: Impairment loss allowance	(58.57)	(58.57)	(58.57)	(58.57)	(58.57)
Total Advance towards purchase of prepaid cards net of allowance (B)	524.02	226.84	737.76	451.94	576.10
Total other current assets (A+B)	2,378.17	1,637.36	2,224.31	1,774.33	1,585.31

*It includes amount paid under protest as at 30 June 2025 INR 63.10 millions (30 June 2024: INR 36.32 millions; 31 March 2025: INR 59.65 millions; 31 March 2024: INR 32.53 millions; 31 March 2023: INR 10.28 millions) refer note 43.

Includes interest on income tax refund receivables Nil (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: INR 63.39 millions; 31 March 2023: INR 31.96 millions).

13 Income taxes

a) Income taxes

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount recognised in profit or loss :					
Current income tax expense	42.77	46.72	174.03	104.65	74.25
Adjustment for current tax of prior period/years	0.42	8.49	3.82	-	-
Deferred tax credit	(139.54)	(22.82)	(86.88)	(661.28)	(317.40)
Income tax expense/(credit)	(96.35)	32.39	90.97	(556.63)	(243.15)

b) Reconciliation of tax expense and the accounting profits/ (loss)

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before income tax expense	(48.49)	(246.50)	(1,363.90)	(3,975.66)	(2,894.60)
Tax at the Indian tax rate of 25.168%	(12.20)	(62.04)	(343.27)	(1,000.59)	(728.51)
Adjustments:					
Current year losses for which no deferred tax assets are recognized	74.24	33.51	93.80	177.80	246.82
Other non-deductible expenses	3.53	30.89	140.58	122.80	281.88
Non taxable gains	(113.55)	(2.02)	(16.60)	(3.62)	(153.23)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(46.25)	24.72	206.95	127.06	134.81
Adjustments in respect of previous years	0.42	8.49	3.82	14.62	(9.22)
Utilisation of carry forward of losses on which deferred tax asset was not recognized	(3.13)	(0.10)	6.47	-	-
Derecognition of previously recognized tax asset	-	-	-	-	(12.84)
Others	0.59	(1.06)	(0.78)	5.30	(2.86)
Income tax expense/(credit)	(96.35)	32.39	90.97	(556.63)	(243.15)
Effective tax rate	198.72%	-13.14%	-6.67%	14.00%	8.40%

c) Amounts recognised directly in other comprehensive income/(loss)

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax related to items recognized in OCI during the period/year:					
Remeasurement of defined benefit liability	1.74	0.67	7.68	(7.25)	(6.54)
Fair value changes on equity investments through OCI	(9.71)	0.52	0.52	(8.05)	(8.56)
Total	(7.97)	1.19	8.20	(15.30)	(15.10)

d) Unused tax losses

The carried-forward tax losses relate to certain entities on which deferred tax asset has not been recognized because it is not probable that future taxable profits will be available against which these losses can be utilised. Utilization of such losses is subject to expiry in various year as follows :
30 June 2025 : INR 4,517.42 millions (expiry : 2026-36), excluding losses of INR 3,092.29 millions relating to Beconomic Singapore Pte Ltd, Pine Labs Payment Services Provider L.L.C and Qwickilver Solutions Pte Ltd, which have no expiry as per local laws.
30 June 2024 : INR 3,794.35 millions (expiry : 2026-34), excluding losses of INR 2,070.90 millions relating to Beeconomic Singapore Pte Ltd and Pine Labs Payment Services Provider L.L.C, which have no expiry as per local laws.
31 March 2025 : INR 4,423.50 millions (expiry : 2026-35), excluding losses of INR 2,503.01 millions relating to Beeconomic Singapore Pte Ltd and Qwickilver Solutions Pte Ltd, which have no expiry as per local laws.
31 March 2024 : INR 3,731.97 millions (expiry : 2026-32), excluding losses of INR 2,277.10 millions relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.
31 March 2023 : INR 3,188.94 millions (expiry : 2026-31), excluding losses of INR 1,941.71 millions relating to Beeconomic Singapore Pte Ltd, which have no expiry as per local laws.

e) Unrecognised temporary differences

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Temporary differences for which deferred tax liabilities have not been recognised:					
Undistributed earnings of subsidiaries	1,076.58	1,012.66	1,043.27	926.85	749.39
Total	1,076.58	1,012.66	1,043.27	926.85	749.39

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

f) Deferred tax assets (net)

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Components of deferred tax assets/(deferred tax liabilities)					
Property, plant and equipment and intangible assets*	747.33	516.69	702.22	464.12	58.84
Right-of-use assets	(279.02)	(255.83)	(293.15)	(244.65)	(213.01)
Lease liabilities	323.64	291.26	334.58	279.82	238.96
Employee benefit expense disallowed, excluding employee share based payment expense	180.38	138.18	168.77	136.21	132.75
Impairment losses on financial assets and contract assets	165.29	132.76	146.83	126.68	110.38
Provision for obsolete and slow moving inventory	22.47	12.12	24.71	10.39	5.81
Employee share based payment expense	2.61	13.89	2.61	13.97	14.13
Unabsorbed depreciation and carry forward losses	321.06	409.74	185.57	340.23	223.18
Investment in equity instruments	(28.84)	(19.13)	(19.13)	(19.65)	(5.36)
Deferred government grants	42.35	60.43	53.29	64.25	-
Others	36.21	31.27	95.61	136.12	96.77
Total deferred tax assets (net)	1,533.48	1,331.38	1,401.91	1,307.51	662.45

*It includes the deferred tax liabilities on intangible assets acquired under business combination of INR 152.94 millions (30 June 2024: INR 271.98 millions, 31 March 2025: INR 173.41 millions, 31 March 2024: INR 303.54 millions, 31 March 2023: INR 450.76 millions).

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	1,686.42	1,603.36	1,575.32	1,611.05	1,113.21
Deferred tax liabilities	(152.94)	(271.98)	(173.41)	(303.54)	(450.76)
Deferred tax assets (net)	1,533.48	1,331.38	1,401.91	1,307.51	662.45

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment and intangible assets*	Right-of-use assets	Lease liabilities	Employee benefit expense disallowed, excluding employee share based payment expense	Impairment losses on financial assets and contract assets	Provision for obsolete and slow moving inventory	Employee share based payment expense	Unabsorbed depreciation and carry forward losses	Investment in equity instruments	Deferred government grants	Others	Total
At 1 April 2022	383.32	(97.63)	116.60	97.68	77.07	5.33	30.17	71.97	(3.40)	-	67.87	748.98
(Charged)/credited:												
- to profit or loss	119.81	(115.38)	122.36	24.93	30.55	0.48	(16.04)	121.79	-	-	28.90	317.40
- to other comprehensive income	-	-	-	(6.54)	-	-	-	-	(8.56)	-	-	(15.10)
- Foreign currency translation differences	(10.83)	-	-	-	-	-	-	-	-	-	-	(10.83)
Acquired through business combination (refer note 50)	(433.46)	-	-	16.68	2.76	-	-	29.42	6.60	-	-	(378.00)
At 31 March 2023	58.84	(213.01)	238.96	132.75	110.38	5.81	14.13	223.18	(5.36)	-	96.77	662.45
(Charged)/credited:												
- to profit or loss	406.20	(31.62)	40.86	10.71	16.30	4.58	(0.16)	117.05	(6.24)	64.25	39.35	661.28
- to other comprehensive income	-	-	-	(7.25)	-	-	-	-	(8.05)	-	-	(15.30)
- Foreign currency translation differences	(0.92)	-	-	-	-	-	-	-	-	-	-	(0.92)
At 31 March 2024	464.12	(244.63)	279.82	136.21	126.68	10.39	13.97	340.23	(19.65)	64.25	136.12	1,307.51
(Charged)/credited:												
- to profit or loss	52.71	(11.20)	11.44	1.30	6.08	1.73	(0.08)	69.51	-	(3.82)	(104.85)	22.82
- to other comprehensive income	-	-	-	0.67	-	-	-	-	0.52	-	-	1.19
- Foreign currency translation differences	(0.14)	-	-	-	-	-	-	-	-	-	-	(0.14)
At 30 June 2024	516.69	(255.83)	291.26	138.18	132.76	12.12	13.89	409.74	(19.13)	60.43	31.27	1,331.38
At 1 April 2024	464.12	(244.63)	279.82	136.21	126.68	10.39	13.97	340.23	(19.65)	64.25	136.12	1,307.51
(Charged)/credited:												
- to profit or loss	238.78	(48.52)	54.76	24.88	20.15	14.32	(11.36)	(154.66)	-	(10.96)	(40.51)	86.88
- to other comprehensive income	-	-	-	7.68	-	-	-	-	0.52	-	-	8.20
- Foreign currency translation differences	(0.68)	-	-	-	-	-	-	-	-	-	-	(0.68)
At 31 March 2025	702.22	(293.15)	334.58	168.77	146.83	24.71	2.61	185.57	(19.13)	53.29	95.61	1,401.91
(Charged)/credited:												
- to profit or loss	45.11	14.13	(10.94)	9.87	18.46	(2.24)	-	135.49	-	(10.94)	(59.40)	139.54
- to other comprehensive income	-	-	-	1.74	-	-	-	-	(9.71)	-	-	(7.97)
- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	747.33	(279.02)	323.64	180.38	165.29	22.47	2.61	321.06	(28.84)	42.35	36.21	1,533.48

The Group has recognized deferred tax assets on unabsorbed depreciation and carry forward losses, as there is reasonable certainty basis the projections of the Group that sufficient taxable profit, will be available against which the unused tax credits can be utilized in future years.

14 Trade receivables

		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured)						
Trade receivables (considered good)						
Credit impaired						
Less: Loss allowance						
Total trade receivables		9,940.66	7,551.40	8,548.72	6,520.16	5,893.71
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current						
Current						
Total trade receivables		9,940.66	7,551.40	8,548.72	6,520.16	5,893.71

Notes:

1. Current trade receivables are non-interest bearing and are generally on 0 to 90 days terms. These are recognised at transaction price on initial recognition.
2. Non-current trade receivables are non-interest bearing and are on 4 years terms. These are initially recognised at transaction price adjusted for significant financing component as per Ind AS 115.
3. Information about the Group's exposure to credit risk, foreign currency, market risks and impairment losses for trade and other receivables is included in (refer note 37).
4. For lien against above balances refer note 48.

Trade receivables ageing schedule

As at 30 June 2025	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - billed							
Undisputed trade receivables- considered good	2,707.39	3,794.31	264.50	21.26	-	-	6,787.46
Undisputed trade receivables- credit impaired	2.99	27.12	29.84	152.59	125.36	90.43	428.33
Disputed trade receivables- credit impaired	-	-	-	4.89	10.86	54.14	69.89
Trade receivables- unbilled	2,710.38	3,821.43	294.34	178.74	136.22	144.57	7,285.68
Trade receivables- unbilled							3,444.03
							10,729.71
Less: Allowance for credit losses							789.05
Total trade receivables							9,940.66

As at 30 June 2024

	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - billed							
Undisputed trade receivables- considered good	2,606.73	2,000.56	235.76	120.14	-	-	4,963.19
Undisputed trade receivables- credit impaired	4.23	35.87	20.30	145.66	64.71	23.68	294.45
Disputed trade receivables- credit impaired	0.02	0.12	0.58	7.50	17.94	36.30	62.46
Trade receivables- unbilled	2,610.98	2,036.55	256.64	273.20	82.65	59.98	5,320.10
Trade receivables- unbilled							2,842.58
							8,162.68
Less: Allowance for credit losses							611.28
Total trade receivables							7,551.40

As at 31 March 2025

	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - billed							
Undisputed trade receivables- considered good	3,335.56	3,067.49	200.24	32.29	-	-	6,635.58
Undisputed trade receivables- credit impaired	1.72	22.57	31.62	115.30	96.03	70.57	337.81
Disputed trade receivables- credit impaired	-	-	-	1.11	11.11	50.76	71.01
Trade receivables- unbilled	3,337.28	3,090.06	234.04	152.63	109.06	121.33	7,044.40
Trade receivables- unbilled							2,155.93
							9,200.33
Less: Allowance for credit losses							651.61
Total trade receivables							8,548.72

As at 31 March 2024

	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - billed							
Undisputed trade receivables- considered good	2,281.38	2,118.65	316.50	305.87	3.33	-	5,025.73
Undisputed trade receivables- credit impaired	4.18	16.40	19.66	55.24	132.52	24.39	252.39
Disputed trade receivables- credit impaired	-	-	-	1.11	28.99	23.09	64.30
Trade receivables- unbilled	2,285.56	2,135.05	337.27	372.22	164.84	47.48	5,342.42
Trade receivables- unbilled							1,717.23
							7,059.65
Less: Allowance for credit losses							539.49
Total trade receivables							6,520.16

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - billed							
Undisputed trade receivables- considered good	2,632.30	2,593.72	124.97	34.85	7.12	0.17	5,393.13
Undisputed trade receivables- credit impaired	1.77	24.21	19.99	166.20	14.61	19.29	246.07
Disputed trade receivables- credit impaired	0.51	4.96	14.24	42.40	18.84	6.70	87.65
	2,634.58	2,622.89	159.20	243.45	40.56	26.16	5,726.85
Trade receivables- unbilled							655.33
Less: Allowance for credit losses							488.47
Total trade receivables							5,893.71

15 Cash and cash equivalents

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts*	5,836.72	5,814.58	9,466.30	5,886.87	6,119.69
Bank deposits with original maturity of less than three months (including interest accrued)	27.65	2,824.72	48.25	2,934.02	4,142.93

Total cash and cash equivalents**5,864.37** **8,639.30** **9,514.55** **8,820.89** **10,262.62**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*It includes cash in transit Nil as at 30 June 2025 (30 June 2024: Nil, 31 March 2025: INR 18.01 millions, 31 March 2024: INR 25.69 millions, 31 March 2023: INR 20.44 millions).

#For lien against above balances refer note 48.

16 Other bank balances

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks*	50,775.60	43,873.84	49,416.30	42,420.63	37,250.40
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)##	1,371.79	1,227.74	1,400.37	1,107.66	3,688.08

Total other bank balances**52,147.39** **45,101.58** **50,816.67** **43,528.29** **40,938.48**

* (i) The Group is required to maintain certain outstanding balances, i.e. the money collected against issuance of prepaid cards in a separate account with a scheduled commercial bank. The Group has maintained such accounts with bank. The amount so maintained in these earmarked accounts can be used for making permitted payments which are payable to merchants for settlements and cannot be used for general purposes.

* (ii) The Group has entered into agreements with certain banks whereby it acts as aggregator by providing services to various merchants in relation to facilitating electronic payments by their customers using credit cards and debit cards. The Group settles these transactions through earmarked bank accounts, where applicable as per local regulations. Amounts in these earmarked accounts, are payable to merchants for transaction settlement and cannot be used for general purposes.

* (iii) Include INR 75.00 millions in all the years / periods for amount deposited in an escrow account as per the consortium agreement entered with other consortium members as an upfront capital commitment for setting up a Pan India (National) Umbrella Entity ("NUE") with the primary business objective of establishing, operating, and managing retail payment systems. The amount deposited in the escrow account is refundable on termination of the consortium agreement.

For lien against above balances refer note 48.

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(Amount in INR millions, except per share data, unless otherwise stated)

17 Share capital	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital					
1,304,970,640 (30 June 2024: 842,866,330; 31 March 2025: 842,866,330; 31 March 2024: 842,866,330; 31 March 2023: 142,907,700) equity shares of INR 1 each	1,304.97	842.87	842.87	842.87	142.91
753,844,412 (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: Nil; 31 March 2023: Nil) Compulsorily Convertible Preference Shares of INR 1 each	753.84	-	-	-	-
Issued, subscribed and fully paid up share capital*					
447,069,736 (30 June 2024: 957,006; 31 March 2025: 957,006; 31 March 2024: 957,006; 31 March 2023: 159,501) equity shares of INR 1 each	447.07	0.96	0.96	0.96	0.16
*Equity shares held by erstwhile Holding Company Nil (30 June 2024: 838,993,350; 31 March 2025: 838,993,350; 31 March 2024: 838,993,350; 31 March 2023: 139,455,266) of face value of INR 1 each, cancelled pursuant to the Scheme of Arrangement. Accordingly, these have been reduced in respective years, to give effect of the merger in the previous years. (refer note 49)					
579,520,139 (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: Nil; 31 March 2023: Nil) Compulsorily Convertible Preference Shares of INR 1 each (refer note 49)	579.52	-	-	-	-
Total issued, subscribed and fully paid up shares	1,026.59	0.96	0.96	0.96	0.16
Equity shares pending issuance					
Nil (30 June 2024: 238,315,246; 31 March 2025: 271,788,237; 31 March 2024: 237,224,699; 31 March 2023: 234,285,881) equity shares pending issuance of INR 1 each	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature pending issuance					
Nil (30 June 2024: 753,844,632; 31 March 2025: 753,844,632; 31 March 2024: 753,844,632; 31 March 2023: 753,844,632) Compulsorily Convertible Preference Shares pending issuance of INR 1 each	-	753.85	753.85	753.85	753.85

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period / year

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
i. Equity shares										
At beginning of the period/year	957,006	0.96	957,006	0.96	957,006	0.96	159,501	0.16	159,501	0.16
Issuance of equity shares for cash	-	-	-	-	-	-	376,959	0.38	4,325,817	4.33
Issuance of bonus equity shares	-	-	-	-	-	-	699,958,630	699.96	-	-
<i>Changes on account of Scheme of arrangement (refer note 49)</i>										
Cancellation of equity shares held by the Transferor Company in the Transferee Company*	-	-	-	-	-	-	(699,538,084)	(699.54)	(4,325,817)	(4.33)
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	446,112,730	446.11	-	-	-	-	-	-	-	-
At the end of the period/year	447,069,736	447.07	957,006	0.96	957,006	0.96	957,006	0.96	159,501	0.16

* These represents shares held by erstwhile Holding Company, cancelled on the effective date of merger. These have been reduced in respective years, to give effect of the merger in the previous years. (refer note 49)

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
ii. Instruments entirely equity in nature (refer note 49)										
Compulsorily Convertible Preference Shares "CCPS"										
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	579,520,139	579.52	-	-	-	-	-	-	-	-
At the end of the period/year	579,520,139	579.52	-	-	-	-	-	-	-	-

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(Amount in INR millions, except per share data, unless otherwise stated)

iii. Equity shares pending issuance on account of Scheme of arrangement (refer note 49)	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At beginning of the year in exchange of outstanding ordinary shares of erstwhile Holding Company	271,788,237	271.79	237,224,699	237.23	237,224,699	237.23	234,285,881	234.29	223,037,668	223.04
Equity shares pending issuance in exchange of ordinary shares issued by erstwhile Holding Company during the period/year	-	-	1,090,547	1.09	34,563,538	34.56	2,938,818	2.94	11,248,213	11.25
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the period/year	174,324,493	174.32	-	-	-	-	-	-	-	-
Issuance of equity shares on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(446,112,730)	(446.11)	-	-	-	-	-	-	-	-
Pending issuance at the end of the period/year	-	-	238,315,246	238.32	271,788,237	271.79	237,224,699	237.23	234,285,881	234.29
iv. Instruments entirely equity in nature pending issuance (refer note 49)	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<u>Compulsory Convertible Preference Shares (CCPS) pending issuance on account of scheme of arrangement (refer note 49)</u>										
At beginning of the year in exchange of outstanding CCPS of erstwhile Holding Company	753,844,632	753.85	753,844,632	753.85	753,844,632	753.85	753,844,632	753.85	753,844,632	753.85
CCPS of erstwhile Holding Company converted into ordinary shares of erstwhile Holding Company during the period/year	(174,324,493)	(174.32)	-	-	-	-	-	-	-	-
Issuance of CCPS on account of scheme of arrangement to the shareholders of erstwhile Holding Company as per swap ratio	(579,520,139)	(579.52)	-	-	-	-	-	-	-	-
Pending issuance at the end of the period / year	-	-	753,844,632	753.85	753,844,632	753.85	753,844,632	753.85	753,844,632	753.85

(b) Terms and rights attached to equity shares issued/pending issuance

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms and rights attached to compulsorily convertible preference shares issued/pending issuance

Pursuant to the Scheme of arrangement and shareholders agreement dated 4 February 2025 (further amended on 25 June 2025) (hereafter referred as "the shareholders agreement"), the Company has replaced the CCPS of erstwhile Holding Company of series 1, A, B, B2, C, C1, D, E, F, G, H, I, J, K and L with CCPS of the Company towards series 1, A, B, B2, C, C1, D, E, F, G, H, I, J, K and L respectively with effect from 6 June 2025. These CCPS on issuance will entitle the CCPS holders the following terms/rights.

The preference shareholders are entitled to receive notice of and vote on all matters that are submitted to the vote of Shareholders of the Company as if the same were converted into equity shares. The holder is entitled to the number of votes equal to the number of whole or fractional shares into which they could be converted.

Dividend

The preference shares of series 1, A, B, B2, C, C1, D, E, F, G, H, I, J, K and L carry cumulative dividend rights at 0.001%, and the dividend payment shall be subject to applicable Law.

Conversion

As per the terms of the shareholders agreement each preference share on issuance shall be convertible into equity shares, either:

- i) at the option of the holder thereof, exercisable with written notice of 3 (three) business days to the Company; or
 - ii) compulsorily convertible into equity shares at applicable conversion price on the occurrence of an IPO as per the shareholders agreement; or
 - iii) on the date which is one day prior to 19 (nineteen) years from the date of allotment of the series wise preference shares.
- iv) On the event of default which comprises of any breach or failure with any material term of this shareholders agreement or any Warranties or covenant contained in this shareholders agreement which breach, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the receipt of a notice of such breach from the Investor(s); and/or final, non-appealable order of insolvency, winding up, bankruptcy or similar proceedings in respect of the Company, whether voluntary or otherwise, being passed.

The preference shares on issuance shall be convertible into one equity share, subject to full anti-dilution adjustment and adjustment by way of proportional adjustment for issuance of bonus Shares or stock splits, stock consolidations, issue of rights shares and the like as provided in the shareholders agreement.

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- (d) Shareholders holding more than 5% shares for each class of shares of the Company including shares under pending issuance (after considering cancellation of shares held by Transferor Company (erstwhile Holding Company) and shares pending issuance to the shareholder of Transferor Company as per Scheme of arrangement, refer note 49)

	30 June 2025		30 June 2024		31 March 2025		31 March 2024		31 March 2023	
	Number of shares	% Holding								
Equity shares										
Peak XV Partners Pine Investment Holdings	110,020,238	24.61%	-	-	-	-	-	-	-	-
Mastercard Asia/Pacific Pte. Ltd	27,824,657	6.22%	-	-	-	-	-	-	-	-
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)	-	-	838,993,350	99.89%	838,993,350	99.89%	838,993,350	99.89%	139,455,266	99.89%
Instruments entirely equity in nature (CCPS)										
Peak XV Partners Pine Investment Holdings	106,023,431	18.30%	-	-	-	-	-	-	-	-
Macritiche Investments Pte. Ltd.	57,563,588	9.93%	-	-	-	-	-	-	-	-
Paypal Pte. Ltd.	50,995,889	8.80%	-	-	-	-	-	-	-	-
Actis Pine Labs Investment Holdings Limited	41,488,734	7.16%	-	-	-	-	-	-	-	-
	30 June 2025		30 June 2024		31 March 2025		31 March 2024		31 March 2023	
	Number of shares	% Holding								
Equity shares pending issuance										
Lokvir Kapoor	-	-	24,338,848	10.17%	36,124,006	13.24%	24,338,848	10.22%	24,338,848	10.38%
Peak XV Partners Pine Investment Holdings	-	-	33,292,780	13.91%	33,292,780	12.21%	33,292,780	13.98%	33,292,780	14.20%
Actis Pine Labs Investment Holdings Limited	-	-	31,065,012	12.98%	31,065,012	11.39%	31,065,012	13.04%	31,065,012	13.25%
Bairavarasu Amrish Rau	-	-	-	-	17,767,714	6.51%	-*	-*	-*	-*
Aim Investment Funds	-	-	17,054,248	7.13%	17,054,248	6.25%	17,054,248	7.16%	17,054,248	7.27%
Instruments entirely equity in nature (CCPS) pending issuance										
Peak XV Partners Pine Investment Holdings	-	-	182,750,888	24.24%	182,750,888	24.24%	182,750,888	24.24%	182,750,888	24.24%
Macritiche Investments Pte. Ltd.	-	-	65,779,255	8.73%	65,779,255	8.73%	65,779,255	8.73%	65,779,255	8.73%
Paypal Pte. Ltd.	-	-	58,115,030	7.71%	58,115,030	7.71%	58,115,030	7.71%	58,115,030	7.71%
Mastercard Asia/Pacific Pte. Ltd	-	-	52,005,932	6.90%	52,005,932	6.90%	52,005,932	6.90%	52,005,932	6.90%
Actis Pine Labs Investment Holdings Limited	-	-	51,662,934	6.85%	51,662,934	6.85%	51,662,934	6.85%	51,662,934	6.85%

* Percentage of Shareholding was less than 5%.

(e) Disclosure of Shareholding of Promoters

Pursuant to the Scheme of arrangement the shares held by Erstwhile Pine Labs Limited, Singapore (erstwhile holding Company and promoter of the Company) has been cancelled and accordingly, w.e.f the effective date of merger, the Company does not have an identifiable promoter or Holding Company in terms of the Companies Act, 2013.

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 30 June 2025

i. During the year ended 31 March 2024 the Group has issued 699,958,630 equity shares by way of bonus issue which is fully paid up and NIL in all other reported periods/years.

ii. During the three months period ended 30 June 2025, the Group has issued 446,112,730 fully paid up equity shares of face value INR 1 each and 579,520,139 fully paid up Compulsorily Convertible Preference Shares of face value INR 1 each to the shareholders of erstwhile Holding Company pursuant to the scheme of arrangement as per swap ratio for non-cash consideration.

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18 Other equity	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Reserves & Surplus					
Securities premium	23,430.21	23,430.21	23,430.21	23,430.21	23,715.89
Employee share option reserve	3,530.97	3,982.01	3,125.72	3,872.60	2,906.94
Restricted Share reserves	-	(36.06)	-	(52.03)	(163.80)
Capital Reserve	12,026.08	55,696.10	57,199.64	55,567.14	54,992.42
Retained earnings	(4,712.29)	(48,897.09)	(50,025.23)	(48,647.27)	(45,258.81)
Items of other comprehensive income (OCI)					
Foreign currency translation reserve	180.98	190.74	190.27	190.61	170.05
Equity instruments through OCI	172.48	125.82	114.29	66.01	38.83
Other equity	34,628.43	34,491.73	34,034.90	34,427.27	36,401.52
a) Securities premium					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	23,430.21	23,430.21	23,430.21	23,715.89	18,961.79
Issue of equity shares	-	-	-	414.28	4,754.10
Issue of bonus shares (refer note 17(f))	-	-	-	(699.96)	-
Closing balance	23,430.21	23,430.21	23,430.21	23,430.21	23,715.89
b) Employee share option reserve					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	3,125.72	3,872.60	3,872.60	2,906.94	1,400.14
Transfer to retained earnings on expiry or cancellation of Employee share options	-	(30.97)	(77.60)	(12.23)	(3.20)
Employee share option expense net off forfeiture of share-options outstanding	441.70	264.03	841.46	1,255.15	1,923.32
Issuance of ordinary shares of erstwhile holding company related to share options exercised	-	(123.65)	(1,510.74)	(277.26)	(477.56)
Cancellation and settlement of share based payment awards of the erstwhile Holding Company (refer note 45)	(36.45)	-	-	-	-
Equity-settled share based payment replacement award	-	-	-	-	89.17
Buyback of vested employee share options	-	-	-	-	(24.93)
Closing balance	3,530.97	3,982.01	3,125.72	3,872.60	2,906.94
c) Restricted Share reserves					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	-	(52.03)	(52.03)	(163.80)	-
Issuance of equity shares pertaining to restricted stock awards	-	-	-	-	(247.44)
Employee share option expense net off forfeiture of share-options outstanding	-	15.97	52.03	111.77	83.64
Closing balance	-	(36.06)	-	(52.03)	(163.80)
d) Capital Reserve					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	57,199.64	55,567.14	55,567.14	54,992.42	58,376.81
Cancellation of share capital of Transferor Company credited during the period on relinquishment of its rights to repurchase the restricted shares (refer note 45)	97.48	-	-	-	-
Cancellation of share capital of Transferor Company issued during the period / year	-	130.05	1,667.06	292.78	1,380.96
Equity shares pending issuance by the Company to replace the ordinary share issued by erstwhile Holding Company during the period / year (refer note 49)	-	(1.09)	(34.56)	(2.94)	(11.25)
Cancellation of investment made by Transferor Company in Transferee Company (net of face value including bonus equity shares) during the period/year (refer note 49)	-	-	-	(414.66)	(4,754.10)
Debit balance of retained earnings adjusted against the balance in capital reserve as per the Scheme of arrangement (refer note 49)	(45,271.04)	-	-	-	-
Cancellation of existing share capital of Transferee Company issued during the period / year	-	-	-	699.54	-
Closing balance	12,026.08	55,696.10	57,199.64	55,567.14	54,992.42
e) Retained earnings					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	(50,025.23)	(48,647.27)	(48,647.27)	(45,258.81)	(42,155.78)
Net profit / (loss) for the period / year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Items of other comprehensive income recognised directly in retained earnings					
-Remeasurement of defined benefit liability	(7.70)	(2.57)	(19.90)	25.59	24.96
-Income tax relating to these items	1.74	0.67	7.68	(7.25)	(6.54)
Transfer to retained earnings on expiry or cancellation of Employee share options	-	30.97	77.60	12.23	3.20
Transfer on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	-	11.53	-	-
Debit balance of retained earnings adjusted against the balance in capital reserve as per the Scheme of arrangement (refer note 49)	45,271.04	-	-	-	-
Own shares acquired during the period / year	-	-	-	-	(310.37)
Buyback of vested employee share options	-	-	-	-	(162.83)
Closing balance	(4,712.29)	(48,897.09)	(50,025.23)	(48,647.27)	(45,258.81)
f) Items of other comprehensive income (OCI)					
i) Foreign currency translation reserve					
As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	
Opening balance	190.27	190.61	190.61	170.05	41.65
Foreign exchange differences on translations of foreign operations	(9.29)	0.13	(0.34)	20.56	128.40
Closing balance	180.98	190.74	190.27	190.61	170.05

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ii) Equity instruments through OCI	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	114.29	66.01	66.01	38.83	9.96
Fair value changes on equity investments through OCI	67.90	59.29	59.29	35.23	37.43
Income tax relating to these items	(9.71)	0.52	0.52	(8.05)	(8.56)
Transfer to retained earnings on reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	-	(11.53)	-	-
Closing balance	172.48	125.82	114.29	66.01	38.83

Nature and purpose of other Reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act 2013.

Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to employees as per ESOP plan of the Company or of the erstwhile Holding Company. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

Restricted shares reserve

On 24 June 2022, the Group acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu had been granted vested stock options of erstwhile Pine Labs Limited, Singapore which had simultaneously exercised into restricted ordinary shares of erstwhile Pine Labs Limited, Singapore. An amount equivalent to the fair value of these restricted shares on date of acquisition had been debited to restricted shares reserve, which has been fully amortised to the statement of profit and loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued are fulfilled.

Capital reserve

On account of the Scheme of arrangement, the difference arising between the face value of the shares issued by the Transferee Company and the amount of share capital of the Transferor Company, and the difference arising from cancellation at the face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company has been recorded in the 'Capital Reserve Account'. Further, It has been adjusted with debit balance of retained earnings of the Company on the effective date of Scheme of arrangement. (refer note 49).

Retained earnings

Retained earnings are the accumulated profits/(losses) earned/(incurred) by the Group till date. Further, debit balance of retained earnings of the Company has been adjusted with the balance of capital reserve account on the effective date of Scheme of arrangement. (Refer note 49)

Foreign currency translation reserve

The Foreign currency translation reserve relates to exchange gains and losses arising from the translation of the functional currency of foreign operations to the presentation currency of the Group.

Equity instruments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through OCI. The Group transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

19 Borrowings	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Secured					
Loan from banks					
Term loans (i)	336.94	965.98	471.82	1,135.90	1,458.90
Loans from a financial institution (iv)	-	-	-	-	81.20
Total non-current borrowings	336.94	965.98	471.82	1,135.90	1,540.10
Current					
Secured					
Loan from banks					
Term loans (i)	626.80	810.31	661.36	847.40	665.60
Cash credit and bank overdraft (ii)	7,793.66	4,502.54	7,062.55	3,264.70	703.03
Bill discounting (iii)	130.01	249.04	99.18	-	-
Loans from a financial institution (iv)	-	20.86	-	81.20	386.40
Total current borrowings	8,550.47	5,582.75	7,823.09	4,193.30	1,755.03

For all the borrowings stated above, the fair values are not materially different from their carrying amounts, since the interest payable on most of the borrowings is linked to current market rates or the borrowings are of a short-term nature. Information about the Group's exposure to interest rate and liquidity risks is included in note 37.

(i) Term loans from bank

Term loans are repayable in 45 to 50 monthly instalments (30 June 2024 : 45 to 64; 31 March 2025: 45 to 64; 31 March 2024 : 45 to 64; 31 March 2023 : 40 to 64) with the interest rate ranging between 8.41% to 9.60% (30 June 2024 : 8.97% to 9.64%; 31 March 2025: 8.88% to 9.64%; 31 March 2024 : 8.60% to 9.64%; 31 March 2023: 8.36% to 9.27%). These term loans are going to mature in financial year 2025-26 to 2027-28 (30 June 2024: 2025-26 to 2027-28; 31 March 2025: 2025-26 to 2027-28; 31 March 2024: 2025-26 to 2027-28; 31 March 2023: 2022-23 to 2026-27). The loans are secured against exclusive charge on property, plant and equipment acquired / created out of these term loans and proportionate bank deposits at agreed percentage of sanctioned and outstanding term loan amounts of the Group entity which has availed the loans. (refer note 48).

(ii) Cash Credit and bank overdraft

Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities (30 June 2024: three, 31 March 2025: two, 31 March 2024: three, 31 March 2023: three), are linked to respective bank MCLR/RBI repo rate of interest, including agreed spreads over and above such rates. The interest rates on the aforesaid overdraft facilities are linked to interest rate of the contracted bank deposits, including agreed spread over and above such rates, on which lien has been marked in favour of the related banks. Such borrowings are secured by:

- (a) Balances with banks in current accounts and bank deposits (amounts to the extent specified in sanctioned agreements), inventories, trade and other receivables and receivables from cashback schemes (exclusive/pari passu of the participating banks) and other current assets of respective entity of the Group which have availed these limits. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.
- (b) 100% cash margin in form of bank deposits lien marked in favour of the related bank for bank overdraft facilities. (refer note 48)

(iii) Bill Discounting

Bill discounting is repayable within 90-120 (30 June 2024: 90-120, 31 March 2025: 90-120, 31 March 2024: Nil, 31 March 2023: Nil) days from the date of disbursement. Such facility was obtained bearing an interest linked to 1 month T bill, including agreed spreads over and above such rates. This facility had been secured by a floating charge over all current assets, inventories and trade receivables of the respective entity of the group which have availed these limits. These charge are restricted to the outstanding balances of borrowings including interest and applicable charges if any.

(iv) Loans from a financial institution

During the earlier period/years, the Group has entered into various arrangements for sale and lease back of certain property, plant and equipment with a financial institution (other than bank). Under the arrangements, the related assets have been sold to the financial institution at the carrying value in the books of the Group. Further, the related assets have been leased back to the Group at a monthly lease payment for a tenor ranging from 36 months to 48 months. Since, the sale of such assets do not meet the criterion of sale under Ind AS-115, the assets have not been derecognized in accordance with guidance under Ind AS-116. The amounts received by the Group have been, consequently, presented as loans from financial institution. The interest rates on these arrangements are fixed ranging from 9.25% p.a. to 11.08% p.a. These loans have been fully repaid during the year ended 31 March 2025.

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

(v) The Group has borrowings in few Indian entities from banks on the basis of security of certain current assets. The Group filed quarterly stock statements to the banks, there were some differences in the original stock statement filed with the banks which have been subsequently revised. There were no differences in the revised stock statements filed with the bank and as per books of accounts. Below is the summary of quarterly reconciliation of statements of stock, debtors and creditors as filed to the bank and books of account:

Quarter ended	Particulars	Amount as per books of account (A)	Amount as reported in the original quarterly return/statement (B)	Amount as reported in the revised quarterly return/statement (C)	Amount of difference between books of accounts and revised quarterly statements (A-C)
30 June 2025	Stock	318.91	294.52	318.91	-
	Debtors*	19,868.75	19,768.45	19,868.75	-
	Creditors	2,836.29	2,842.05	2,836.29	-
31 March 2025	Stock	91.72	91.72	91.72	-
	Debtors*	2,091.36	1,993.94	2,091.36	-
	Creditors#	17.40	4.82	17.40	-
31 December 2024	Stock	125.30	127.80	125.30	-
	Debtors*	1,717.68	1,718.28	1,717.68	-
	Creditors#	566.93	566.93	566.93	-
30 September 2024	Stock	120.20	120.20	120.20	-
	Debtors*	2,322.64	2,224.83	2,322.64	-
	Creditors#	614.10	544.05	614.10	-
30 June 2024	Stock	59.50	59.50	59.50	-
	Debtors*	2,458.47	2,346.24	2,458.47	-
	Creditors#	639.45	621.73	639.45	-
31 March 2024	Stock	261.94	261.94	261.94	-
	Debtors*	12,450.67	12,350.99	12,450.67	-
	Creditors#	4,400.46	4,379.19	4,400.46	-
31 December 2023	Stock	2,186.98	2,175.61	2,186.98	-
	Debtors*	12,923.58	12,912.25	12,923.58	-
	Creditors#	6,144.11	4,557.32	6,144.11	-
	Loans to related party	190.50	190.50	190.50	-
30 September 2023	Stock	298.29	298.29	298.29	-
	Debtors*	10,568.57	10,542.56	10,568.57	-
	Creditors#	4,295.96	4,177.20	4,295.96	-
	Loans to related party	541.40	541.40	541.40	-
30 June 2023	Stock	354.74	311.53	354.74	-
	Debtors*	10,480.28	10,468.28	10,480.28	-
	Creditors#	5,124.56	5,147.80	5,124.56	-
	Loans to related party	714.50	714.50	714.50	-
31 March 2023	Stock	387.63	381.80	387.63	-
	Debtors*	6,538.92	6,780.90	6,538.92	-
	Creditors#	4,793.41	4,822.20	4,793.41	-
	Loans to related party	427.40	-	427.40	-
31 December 2022	Stock	309.33	309.03		
	Debtors*	3,560.00	3,693.45		
	Creditors#	1,761.37	981.05		
	Loans to related party	356.80	-		
30 September 2022	Stock	106.05	106.05		
	Debtors*	2,845.07	3,158.15		
	Creditors#	1,131.26	204.84		
30 June 2022	Stock	116.11	115.96		
	Debtors*	2,251.79	2,251.10		
	Creditors#	1,949.65	302.41		

*For the three months period ended 30 June 2025, 30 June 2024 and year ended 31 March 2025 and 31 March 2024 debtors includes trade receivables, contract assets and receivable for cashback schemes. For year ended 31 March 2023, debtors includes trade receivables and contract assets.

#Creditors includes trade payables and capital creditors.

Note: For the first 3 quarters for the year ended 31 March 2023, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwiksilver Solutions Pvt. Ltd. (erstwhile Subsidiary Company) with the Group. However, subsequently, returns (after considering the merger) for all 3 quarters were filed by the Group. No revised return (excluding the impact of merger) was filed, as the Group subsequently filed a return including the impact of merger. There were no differences in the returns so filed.

Movement in liabilities arising from financing activities

	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Cash credit and bank overdrafts	(7,793.66)	(4,502.54)	(7,062.55)	(3,264.70)	(703.03)
Bill discounting	(130.01)	(249.04)	(99.18)	-	-
Other borrowings (Term loans and loans from financial institution)	(963.74)	(1,797.15)	(1,133.18)	(2,064.50)	(2,592.10)
Lease liabilities	(1,361.21)	(1,252.66)	(1,409.08)	(1,212.45)	(1,086.63)
Net borrowing and lease liabilities	(10,248.62)	(7,801.39)	(9,703.99)	(6,541.65)	(4,381.76)

Particulars	Liabilities from financing activities				
	Lease liabilities	Cash credit and bank overdraft	Bill discounting	Other borrowings	Total
As at 1 April 2022	(474.73)	(763.64)	-	(1,600.33)	(2,838.69)
Proceeds from borrowings	-	-	-	(1,860.04)	(1,860.04)
Principal repayments of borrowings	-	-	-	874.76	874.76
Principal payment of lease liabilities	121.17	-	-	-	121.17
Interest paid	85.08	84.24	-	176.09	345.41
Modifications/terminations/end of lease contracts	0.52	-	-	-	0.52
Total changes from financing cash flows	(267.96)	(679.40)	-	(2,409.52)	(3,356.88)
Change in cash credit and bank overdraft (net)	-	56.38	-	-	56.38
Acquired through business combination (refer note 50)	(87.26)	-	-	-	(87.26)
Foreign currency translation differences	0.54	-	-	-	0.54
Other changes					
New leases	(646.87)	-	-	-	(646.87)
Interest expense	(85.08)	(80.01)	-	(179.71)	(344.80)
Other non cash changes	-	-	-	(2.87)	(2.87)
As at 31 March 2023	(1,086.63)	(703.03)	-	(2,592.10)	(4,381.76)

Particulars	Lease liabilities	Cash credit and bank overdraft	Bill discounting	Other borrowings	Total
As at 1 April 2023					
Proceeds from borrowings	(1,086.63)	(703.03)	-	(2,592.10)	(4,381.76)
Principal repayments of borrowings	-	-	-	(628.60)	(628.60)
Principal payment of lease liabilities	-	-	-	1,161.79	1,161.79
Interest paid	190.28	-	-	-	190.28
Modifications/terminations/end of lease contracts	108.92	286.14	-	236.76	631.82
	28.34	-	-	-	28.34
Total changes from financing cash flows	(759.09)	(416.89)	-	(1,822.15)	(2,998.13)
Change in cash credit and bank overdraft (net)	-	(2,564.61)	-	-	(2,564.61)
Foreign currency translation differences	0.94	-	-	-	0.94
Other changes					
New leases	(345.38)	-	-	-	(345.38)
Interest expense	(108.92)	(283.20)	-	(237.88)	(630.00)
Other non cash changes	-	-	-	(4.47)	(4.47)
As at 31 March 2024	(1,212.45)	(3,264.70)	-	(2,064.50)	(6,541.65)
As at 1 April 2024					
Proceeds from borrowings	(1,212.45)	(3,264.70)	-	(2,064.50)	(6,541.65)
Principal repayments of borrowings	-	-	(247.35)	-	(247.35)
Principal payment of lease liabilities	-	-	-	267.47	267.47
Interest paid	52.09	-	-	-	52.09
Modifications/terminations/end of lease contracts	28.64	84.04	2.72	45.90	161.30
	71.65	-	-	-	71.65
Total changes from financing cash flows	(1,060.07)	(3,180.66)	(244.63)	(1,751.13)	(6,236.49)
Change in cash credit and bank overdraft (net)	-	(1,229.23)	-	-	(1,229.23)
Foreign currency translation differences	0.24	-	-	-	0.24
Other changes					
New leases	(164.19)	-	-	-	(164.19)
Interest expense	(28.64)	(92.65)	(4.41)	(44.90)	(170.60)
Other non cash changes	-	-	-	(1.12)	(1.12)
As at 30 June 2024	(1,252.66)	(4,502.54)	(249.04)	(1,797.15)	(7,801.39)
As at 1 April 2024					
Proceeds from borrowings	(1,212.45)	(3,264.70)	-	(2,064.50)	(6,541.65)
Principal repayments of borrowings	-	-	(99.18)	-	(99.18)
Principal payment of lease liabilities	-	-	-	932.35	932.35
Interest paid	213.87	-	-	-	213.87
Modifications/terminations/end of lease contracts	129.47	454.81	14.13	150.59	749.00
	117.04	-	-	-	117.04
Total changes from financing cash flows	(752.07)	(2,809.89)	(85.05)	(981.56)	(4,628.57)
Change in cash credit and bank overdraft (net)	-	(3,797.85)	-	-	(3,797.85)
Foreign currency translation differences	(1.35)	-	-	-	(1.35)
Other changes					
New leases	(526.19)	-	-	-	(526.19)
Interest expense	(129.47)	(454.81)	(14.13)	(146.76)	(745.17)
Other non cash changes	-	-	-	(4.86)	(4.86)
As at 31 March 2025	(1,409.08)	(7,062.55)	(99.18)	(1,133.18)	(9,703.99)
As at 1 April 2025					
Proceeds from borrowings	(1,409.08)	(7,062.55)	(99.18)	(1,133.18)	(9,703.99)
Principal repayments of borrowings	-	-	(30.61)	-	(30.61)
Principal payment of lease liabilities	-	-	-	169.63	169.63
Interest paid	48.79	-	-	-	48.79
Modifications/terminations/end of lease contracts	33.58	142.23	1.69	25.02	202.52
	9.88	-	-	-	9.88
Total changes from financing cash flows	(1,316.83)	(6,920.32)	(128.10)	(938.53)	(9,303.78)
Change in cash credit and bank overdraft (net)	-	(727.53)	-	-	(727.53)
Foreign currency translation differences	(0.95)	-	-	-	(0.95)
Other changes					
New leases	(9.85)	-	-	-	(9.85)
Interest expense	(33.58)	(145.81)	(1.91)	(24.36)	(205.66)
Other non cash changes	-	-	-	(0.85)	(0.85)
As at 30 June 2025	(1,361.21)	(7,793.66)	(130.01)	(963.74)	(10,248.62)
20 Liabilities towards prepaid cards					
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Liabilities towards prepaid cards*	47,736.37	42,191.48	47,726.32	41,374.27	36,811.54
Total	47,736.37	42,191.48	47,726.32	41,374.27	36,811.54
*This represents obligation of the Group for prepaid cards (activated or yet to be activated) issued to the customers, liable to be settled on redemption of prepaid cards. Against the liability pertaining to activated prepaid cards, an amount of INR 41,312.65 millions (30 June 2024; INR 39,490.96 millions; 31 March 2025; INR 40,648.72 millions; 31 March 2024; INR 38,520.02 millions; 31 March 2023; INR 36,039.38 millions) is maintained in earmarked balances, which is included in other bank balances (refer note 16).					
21 Other financial liabilities					
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non current					
Security deposits received	1.40	0.39	1.35	18.68	17.23
Liability for cash settled share based payments	-	-	-	260.72	819.68
Payable to employees	-	-	-	-	37.88
Purchase consideration payable (refer note 50)	-	-	-	-	1,228.54
Total other financial liabilities-non current	1.40	0.39	1.35	279.40	2,103.33
Current					
Creditors for capital goods	227.18	52.63	96.57	51.86	1,030.90
Security deposits received	26.49	23.43	29.63	4.80	5.06
Payable towards cashback and subvention schemes	4,819.15	4,382.72	3,808.61	3,201.82	3,743.55
Payable to employees	485.50	481.08	1,059.66	687.07	1,030.58
Purchase consideration payable (refer note 50)	-	1,247.16	958.01	1,252.27	893.33
Liability for cash settled share based payments	-	537.05	438.29	260.72	-
Payable to merchants and others	3,676.50	1,895.30	499.58	1,366.16	519.91
Total other financial liabilities-current	9,234.82	8,619.37	6,890.35	6,824.70	7,223.33

22 Deferred government grants

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current	100.89	180.05	137.86	142.10	76.80
Current	144.98	206.48	143.52	177.70	75.10
Total	245.87	386.53	281.38	319.80	151.90

The Group has received grants for deployment of POS (Digital checkout points) machines in specified regions in India under Payments Infrastructure Development Fund (PIDF) Scheme issued by the Reserve Bank of India. There are no conditions attached to 75% of the claim amount and balance 25% claim amount is subject to fulfilment of performance parameters (such as 'active' status of the device for a certain period in future, 'minimum usage of machines' criteria as defined in the scheme). Basis the past trend of performance, the Group has recognized income to the extent of 14.50% (30 June 2024: 14.50%; 31 March 2025: 14.50%; 31 March 2024: 14.50%; 31 March 2023: 18.50%) of such balance claim amount.

23 Provisions

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current					
Provision for compensated absences	138.57	105.89	126.83	96.14	87.26
Provision for gratuity (refer note 41)	374.15	301.11	353.82	293.97	290.31
Provision for long service award	3.94	3.78	4.00	3.20	5.40
Other Post-employment defined benefit plans	3.07	2.56	2.46	2.80	8.08
Total Employee benefit obligations - Non-current	519.73	413.34	487.11	396.11	391.05
Current					
Provision for compensated absences	114.29	72.79	106.48	64.63	39.67
Provision for gratuity (refer note 41)	135.42	114.32	129.70	112.85	71.83
Provision for long service award	0.91	1.41	0.92	2.40	1.60
Total Employee benefit obligations - Current	250.62	188.52	237.10	179.88	113.10

24 Trade payables

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
Total outstanding dues of micro enterprises and small enterprises	310.59	279.03	334.93	139.87	122.37
Dues to enterprises other than micro and small enterprises	3,572.62	3,495.33	5,081.87	3,758.15	3,559.03
Total trade payables	3,883.21	3,774.36	5,416.80	3,898.02	3,681.40

Notes:

These amounts are non-interest bearing. Trade payables are normally settled in 0 to 60 days term.

Trade payables ageing schedule

As at 30 June 2025						
Particulars	Outstanding for following periods from due dates of payments					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses
Micro and small enterprises (MSME)	100.51	38.59	4.27	-	-	167.22
Others	234.10	666.11	257.20	10.55	25.85	2,378.81
Disputed - MSME	-	-	-	-	-	-
Disputed - others	-	-	-	-	-	-
Total	334.61	704.70	261.47	10.55	25.85	2,546.03
As at 30 June 2024						
Particulars	Outstanding for following periods from due dates of payments					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses
Micro and small enterprises (MSME)	29.98	105.04	0.63	-	-	143.38
Others	151.79	1,455.67	17.47	24.92	6.05	1,839.43
Disputed - MSME	-	-	-	-	-	-
Disputed - others	-	-	-	-	-	-
Total	181.77	1,560.71	18.10	24.92	6.05	1,982.81
As at 31 March 2025						
Particulars	Outstanding for following periods from due dates of payments					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses
Micro and small enterprises (MSME)	88.76	44.67	15.39	-	-	186.11
Others	1,233.39	1,330.31	12.58	7.26	2.91	2,495.42
Disputed - MSME	-	-	-	-	-	-
Disputed - others	-	-	-	-	-	-
Total	1,322.15	1,374.98	27.97	7.26	2.91	2,681.53
As at 31 March 2024						
Particulars	Outstanding for following periods from due dates of payments					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses
Micro and small enterprises (MSME)	22.05	39.94	-	-	-	77.88
Others	191.56	1,742.21	28.51	30.07	6.07	1,759.73
Disputed - MSME	-	-	-	-	-	-
Disputed - others	-	-	-	-	-	-
Total	213.61	1,782.15	28.51	30.07	6.07	1,837.61
As at 31 March 2023						
Particulars	Outstanding for following periods from due dates of payments					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Accrued expenses
Micro and small enterprises (MSME)	37.18	14.90	0.07	0.06	-	70.16
Others	454.67	1,468.18	22.58	0.47	-	1,612.64
Disputed - MSME	-	-	-	-	-	-
Disputed - others	-	0.49	-	-	-	0.49
Total	491.85	1,483.57	22.65	0.53	-	1,682.80

25 Other current liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current					
Statutory dues	392.34	354.64	480.99	384.05	451.56
Other liabilities	39.70	25.53	19.07	12.86	-
Total other liabilities - Current	432.04	380.17	500.06	396.91	451.56

26 Revenue from operations	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers					
Sale of services	4,316.84	3,786.44	15,846.13	12,488.82	12,285.86
Sale of traded goods	882.82	562.69	3,201.93	1,842.37	1,251.26
Other operating revenue					
Interest on funds held for customers	898.50	814.59	3,448.17	3,118.10	2,337.10
Government grants	53.29	60.13	234.54	224.42	85.70
Gain on recoveries from customers	7.65	0.34	11.97	21.75	16.66
Total revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

26(a) Disaggregation of revenue from contracts with customers

Type of goods or services	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Digital infrastructure and transaction platform					
Revenue from technology platform related services	3,839.25	3,453.97	14,180.28	11,188.75	10,289.59
Revenue from sale of traded goods	443.52	218.66	1,605.49	1,329.41	1,132.07
	4,282.77	3,672.63	15,785.77	12,518.16	11,421.66
Issuing and acquiring platform					
Processing and distribution of prepaid cards	477.59	332.47	1,665.85	1,300.07	1,996.27
Revenue from sale of prepaid cards	439.30	344.03	1,596.44	512.96	119.19
	916.89	676.50	3,262.29	1,813.03	2,115.46
Total revenue from contract with customers	5,199.66	4,349.13	19,048.06	14,331.19	13,537.12

26(b) Reconciliation of revenue recognised with the contracted price is as follows

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price for revenue recognised with customers	7,499.32	5,834.86	27,330.56	21,723.16	18,988.86
Reduction towards variable consideration components*	(2,299.66)	(1,485.73)	(8,282.50)	(7,391.97)	(5,451.74)
Total Revenue from contract with customers	5,199.66	4,349.13	19,048.06	14,331.19	13,537.12

*The reduction towards variable consideration comprises of INR 2173.08 millions (30 June 2024; INR 1377.24 millions; 31 March 2025; INR 7780.62 millions; 31 March 2024; INR 7,010.14 millions; 31 March 2023; INR 5,079.39 millions) for consideration paid to customers and INR 126.58 millions (30 June 2024; INR 108.49 millions; 31 March 2025; INR 501.88 millions; 31 March 2024; INR 381.83 millions; 31 March 2023; INR 372.35 millions) for discounts, penalties and incentives paid to customers, etc.

26(c) Timing of revenue recognition

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Goods and services transferred at a point in time	1,258.31	839.59	4,695.35	3,571.52	3,245.34
Services transferred over time	3,941.35	3,509.54	14,352.71	10,759.67	10,291.78
Total	5,199.66	4,349.13	19,048.06	14,331.19	13,537.12

26(d) Contracts assets and contract liabilities

Contract assets	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unbilled revenue	14.35	330.95	302.80	1,156.56	1,333.65
Less: Loss allowance	(0.02)	(0.50)	(0.34)	(16.05)	(2.46)
Total contract assets	14.33	330.45	302.46	1,140.51	1,331.19
Non-current	-	-	-	-	-
Current	14.33	330.45	302.46	1,140.51	1,331.19
Total	14.33	330.45	302.46	1,140.51	1,331.19

For licn against above balances refer note 48.

Contract liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred revenue	392.77	284.54	384.07	287.39	335.21
Advance from customers	246.15	254.46	274.09	237.46	137.18
Total contract liabilities	638.92	539.00	658.16	524.85	472.39
Non-current	111.36	70.64	87.83	53.30	40.15
Current	527.56	468.36	570.33	471.55	432.24
Total	638.92	539.00	658.16	524.85	472.39

Revenue recognised in relation to deferred revenue

The following table shows how much of the revenue recognised in the respective period/year relates to carried-forward deferred revenue from previous period/year

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised that was included in the deferred revenue balance at the beginning of the period/year	152.37	85.79	160.64	226.25	388.67

Transaction price allocated to remaining performance obligations:

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at the reporting date:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred revenue	392.77	284.54	384.07	287.39	335.21
Total	392.77	284.54	384.07	287.39	335.21

The Group expects to recognize revenue for unsatisfied performance obligations as at 30 June 2025 within 1 to 5 years (30 June 2024: 1 to 5 years; 31 March 2025: 1 to 5 years; 31 March 2024: 1 to 5 years; 31 March 2023: 1 to 5 years) from the reporting date.

27 Other income	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	41.30	61.69	211.50	339.86	314.28
-Security deposits	1.72	5.31	10.55	7.36	4.56
-Finance Lease	5.30	2.18	17.92	-	-
Interest on income tax refunds	-	19.04	79.16	129.28	65.33
Liabilities and provisions no longer required written back*	255.39	29.60	94.66	39.21	45.73
Gain on sale of property, plant and equipment	1.86	0.30	5.18	13.47	3.20
Net (loss)/gain on lease termination	0.89	5.31	10.33	3.22	(0.09)
Net gain arising on financial assets mandatorily measured at FVTPL					
- Fair valuation (loss) / income on derivative-call option	-	-	(2.93)	2.77	(13.79)
- Gain on sale of mutual funds	-	-	-	-	8.00
Foreign exchange gain (net)	59.16	0.48	77.78	-	432.21
Miscellaneous income	6.04	2.08	24.04	10.96	68.40
Total other income	371.66	125.99	528.19	546.13	927.83

*During the three months period ended 30 June 2025, INR 192.27 millions (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: Nil; 31 March 2023: Nil) gain recognized for liability written back on settlement of purchase consideration payable.

28 Transaction and related costs	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Transaction and client services costs	354.56	361.00	1,684.18	1,502.22	1,513.14
Connectivity costs	127.70	132.90	552.15	520.06	358.16
Spares and consumables	112.81	116.26	364.29	252.45	204.83
Total transaction and related costs	595.07	610.16	2,600.62	2,274.73	2,076.13

29 Changes in inventories of stock-in-trade	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Closing balance					
Stock-in-trade	201.79	254.41	260.75	241.49	374.46
Opening balance					
Stock-in-trade	260.75	241.49	241.49	374.46	121.09
Changes in inventories of stock-in-trade	58.96	(12.92)	(19.26)	132.97	(253.37)

30 Employee benefits expense	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	2,090.62	1,878.47	8,012.95	7,139.52	6,855.00
Contribution to provident and other funds (refer note 41)	70.22	71.11	287.58	294.28	217.57
Employee share based payment expense (refer note 45)	660.48	295.10	1,147.95	1,058.10	1,590.25
Staff welfare expenses	91.92	83.53	393.80	381.07	289.67
Total employee benefits expense	2,913.24	2,328.21	9,842.28	8,872.97	8,952.49

31 Finance costs	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses on financial liabilities measured at amortised cost					
-Bank borrowings	172.08	141.32	614.90	504.35	202.86
-Loans from a financial institution	-	0.64	0.80	21.01	59.80
Interest expense on lease liabilities	33.58	28.64	129.47	108.92	85.08
Other finance costs	8.51	7.37	44.44	10.28	9.60
Total finance costs	214.17	177.97	789.61	644.56	357.34

32 Depreciation and amortisation expenses	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	391.65	420.27	1,671.74	1,930.41	1,664.88
Amortisation of intangible assets (refer note 4)	196.11	234.31	971.10	1,450.92	1,303.00
Depreciation of right-of-use assets (refer note 5)	64.66	64.46	278.09	246.40	182.42
Total depreciation and amortisation expenses	652.42	719.04	2,920.93	3,627.73	3,150.30

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of property, plant and equipment (refer note 3)	3.46	12.17	61.84	302.08	79.95
Impairment of other intangibles / intangible assets under development (refer note 4)	-	25.44	25.37	342.52	4.59
Total Impairment of non-current assets	3.46	37.61	87.21	644.60	84.54
34 Other expenses	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Data centre and cloud storage expenses	293.96	202.55	1,006.08	713.63	644.95
Information technology expenses	216.17	208.88	903.17	727.57	524.47
Legal and professional expenses*	130.09	160.17	527.18	650.12	572.98
Third party manpower cost	213.42	192.01	788.07	675.87	571.22
Advertisement and business promotion expenses	141.17	125.42	670.32	620.54	359.08
Travel expenses	120.39	79.05	359.37	328.45	306.78
Facility maintenance expenses	41.27	34.92	149.42	120.05	88.65
Courier and forwarding charges	26.55	27.38	115.53	115.68	127.90
Rates and taxes	33.14	16.42	96.57	95.18	69.51
Communication costs	14.37	13.42	54.17	44.22	26.65
Insurance	12.88	10.91	45.66	45.85	49.61
Rent	16.60	12.38	38.88	42.76	41.17
Losses on digital payment transactions	15.04	2.45	35.74	121.85	11.41
Advances written off	-	6.67	10.03	-	-
Foreign exchange loss (net)	-	-	-	23.47	-
Write-off of property, plant and equipment	-	-	1.78	1.88	-
Miscellaneous expenses	22.82	13.93	72.14	73.63	80.19
Total other expenses	1,297.87	1,106.56	4,874.11	4,400.75	3,474.57

*Includes certain expenses (net of reversals) incurred INR 32.12 millions (30 June 2024: INR 14.57 millions; 31 March 2025: INR 53.07 millions; 31 March 2024: INR 101.13 millions; 31 March 2023: INR 55.90 millions) relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
IPO Expenses*	-	-	-	-	368.35
Impairment of goodwill (refer note 4)^	-	-	284.60	-	-
Impairment of other intangible assets (refer note 4)^	-	-	81.22	-	-
Total Exceptional items	-	-	365.82	-	368.35

* During the year ended 31 March 2023, the erstwhile Holding Company has expensed off legal and professional expenses incurred for the proposed public offering in United States Securities And Exchange Commission considering the change in probability and uncertainty in timing.

^ During the year ended 31 March 2025, the Group has recorded an impairment of goodwill and intangibles acquired at the time of acquisition of Consumer App business basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence, marketability etc.

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Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

36 Fair value measurements

a) Financial instruments by category

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets										
a) Measured at fair value through profit or loss (FVTPL)										
Derivative-call option (refer (iii) below)	-	-	2.93	2.93	-	-	2.93	2.93	0.16	0.16
b) Measured at fair value through other comprehensive income (FVTOCI)										
Investment in equity instruments (refer (iii) below)	278.69	278.69	282.23	282.23	210.79	210.79	212.94	212.94	177.71	177.71
c) Measured at amortised cost										
Bank deposits (including interest accrued)	1,957.33	1,441.02	1,932.31	1,451.75	3,756.78	3,756.78				
Security deposits	181.28	173.13	178.64	173.79	171.43	171.43				
Earmarked balances with banks (including interest accrued)	50,775.60	44,163.73	49,416.30	42,420.63	37,250.40	37,250.40				
Loans	9.07	7.28	14.45	10.06	8.64	8.64				
Receivable for cashback and subvention schemes	12,993.90	10,505.47	10,056.14	7,767.57	5,180.56	5,180.56				
Trade receivables	9,940.66	7,551.40	8,548.72	6,520.16	5,893.71	5,893.71				
Cash and cash equivalents	5,864.37	8,639.30	9,514.55	8,820.89	10,262.62	10,262.62				
Receivables from bank and others	260.63	150.85	487.39	218.29	330.47	330.47				
Government grants receivable	78.35	162.44	69.57	80.61	66.89	66.89				
Finance lease receivable	264.69	163.90	283.89	114.26	-	-				
Total financial assets	82,325.88	72,958.52	80,501.96	67,578.01	62,921.50	62,921.50				
Financial liabilities										
a) Measured at fair value through profit or loss (FVTPL)										
Liability for cash settled share based payments (refer (iii) below)	-	-	537.05	537.05	438.29	438.29	521.44	521.44	819.68	819.68
Purchase consideration payable (refer (iii) below)	-	-	1,247.16	1,247.16	958.01	958.01	1,245.97	1,245.97	2,069.31	2,069.31
b) Measured at amortised cost										
Borrowings (Term loans and loan from financial institution) (refer (iii) below)	963.74	963.74	1,797.15	1,797.15	1,133.18	1,133.18	2,064.50	2,064.70	2,592.10	2,592.34
Borrowings (Cash credit, bank overdraft and bill discounting)	7,923.67	4,751.58	7,161.73	3,264.70	703.03	703.03				
Lease liabilities	1,361.21	1,252.66	1,409.08	1,212.45	1,086.63	1,086.63				
Trade payables	3,883.21	3,774.36	5,416.80	3,898.02	3,681.40	3,681.40				
Creditors for capital goods	227.18	52.63	96.57	51.86	1,030.90	1,030.90				
Security deposits received	27.89	23.82	30.98	23.48	22.29	22.29				
Payable towards cashback and subvention schemes	4,819.15	4,382.72	3,808.61	3,201.82	3,743.55	3,743.55				
Payable to employees	485.50	481.08	1,059.66	687.07	1,068.46	1,068.46				
Purchase consideration payable	-	-	-	6.30	52.56	52.56				
Liabilities towards prepaid cards	47,736.37	42,191.48	47,726.32	41,374.27	36,811.54	36,811.54				
Payable to merchants and others	3,676.50	1,895.30	499.58	1,366.16	519.91	519.91				
Total financial liabilities	71,104.42	60,602.78	68,342.51	57,150.63	51,312.38	51,312.38				

Fair value hierarchy

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets					
Investment in equity instruments					
- Level 3	278.69	282.23	210.79	212.94	177.71
Derivative-call option (refer (iii) below)	-	2.93	-	2.93	0.16
- Level 3	-	2.93	-	2.93	0.16
Financial liabilities					
Borrowings (Term loans and loan from financial institution)					
- Level 2	963.74	1,797.15	1,133.18	2,064.70	2,592.34

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(Amount in INR millions, except per share data, unless otherwise stated)

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Liability for cash settled share based payments (refer (iii) below) - Level 3	-	537.05	438.29	521.44	819.68
Purchase consideration payable (refer (iii) below) - Level 3	-	1,247.16	958.01	1,245.97	2,069.31

The following tables shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

Financial assets at fair value through profit or loss

Derivative-call option

Opening balance	-	2.93	2.93	0.16	-
Acquired through business combination (refer note 50)	-	-	-	-	13.95
(Loss) / gain recognized in profit or loss-change in fair value	-	-	(2.93)	2.77	(13.79)
Closing balance	-	2.93	-	2.93	0.16

Financial assets at fair value through other comprehensive income

Investment in equity instruments

Opening balance	210.79	212.94	212.94	177.71	90.38
Acquired through business combination (refer note 50)	-	-	-	-	49.90
Investment during the period/year	-	10.00	29.75	-	-
Total gain recognized in other comprehensive income for net change in fair value	67.90	59.29	59.29	35.23	37.43
Reclassification of investment from FVTOCI to an investment in associate, accounted using equity method (refer note 6)	-	-	(91.19)	-	-
Closing balance	278.69	282.23	210.79	212.94	177.71

Financial liabilities at fair value through profit or loss

a) Liability for cash settled share based payments

Opening balance as at April 1	438.29	521.44	521.44	819.68	1,294.27
Payment of liability	(527.35)	-	(346.78)	-	(154.39)
Reclassification of cash-settled awards to equity-settled	-	-	-	-	-
Proceeds on issuance of equity shares related to cash settled award exercised	-	-	-	-	7.76
Loss/(Gain) recognized in profit or loss-change in fair value recorded under employee share based payment expense (refer note 30)	93.28	15.10	254.71	(307.61)	(415.02)
Foreign exchange (gain)/loss	(4.22)	0.51	8.92	9.37	87.06
Closing balance	-	537.05	438.29	521.44	819.68

b) Purchase consideration payable

Opening balance as at April 1	958.01	1,245.97	1,245.97	2,069.31	-
Acquired through business combination (refer note 50)	-	-	-	-	2,275.00
Payment of liability	(765.02)	-	(324.78)	(851.78)	(388.11)
Total gain recognized in other income for liability written back on settlement	(192.27)	-	-	-	-
Foreign exchange (gain)/loss	(0.72)	1.19	36.82	28.44	182.42
Closing balance	-	1,247.16	958.01	1,245.97	2,069.31

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Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

The following methods and assumptions were used to estimate the fair values:

(i) The Group has not disclosed the fair value of Cash and cash equivalents, earmarked balances with banks (including interest accrued), bank deposits (including interest accrued), trade receivables, receivables for cashback and subvention schemes, government grants receivable, loans, receivables from bank and others, liabilities towards prepaid cards, borrowings (cash credit and bank overdraft and bill discounting), trade payables and other financial liabilities mentioned above because their carrying amounts are a reasonable approximate of fair value largely due to the short-term nature of these instruments.

(ii) The Group has not disclosed the fair value of non-current financial assets (finance lease receivables, bank deposits (due for remaining maturity after twelve months from the reporting date), trade receivables, security deposits receivable and government grant receivables) which have been determined based on discounted cash flow technique (present value of expected payments, discounted using a risk-adjusted discount rate), because their carrying amounts are reasonably approximate of their fair value.

(iii) There have been no transfers between level 1, level 2 and level 3 fair value measurements.

(iv) Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values in the Restated Consolidated Statement of Assets and Liabilities, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments:

Derivative-call option

Valuation technique

Significant unobservable inputs

Inter-relationship between significant unobservable inputs and fair value measurement

Investment in equity instruments FVTOCI

Valuation technique

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Valuation technique	Not Applicable	Black-Scholes model: The valuation model considers the share price (of investee entity) on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Black-Scholes model: The valuation model considers the share price (of investee entity) on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Black-Scholes model: The valuation model considers the share price (of investee entity) on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.	Black-Scholes model: The valuation model considers the share price (of investee entity) on measurement date and commercially agreed exercise price, expected term of the instrument, risk free rate, expected volatility and expected dividend rate.
Significant unobservable inputs	Not Applicable	Expected term: 1.25 year Expected Volatility- 46% Risk free rate: 6.47%	Expected term: Nil Expected Volatility- Nil Risk free rate: Nil	Expected term: 0.75 year Expected Volatility- 47% Risk free rate: 6.80%	Expected term: 0.23 year Expected Volatility- 54% Risk free rate: 6.88%
Inter-relationship between significant unobservable inputs and fair value measurement	Not Applicable	The estimated fair value would increase (decrease) if: the expected term were higher (lower) the expected volatility were higher (lower) the risk free rate were higher (lower)	The estimated fair value would increase (decrease) if: the expected term were higher (lower) the expected volatility were higher (lower) the risk free rate were higher (lower)	The estimated fair value would increase (decrease) if: the expected term were higher (lower) the expected volatility were higher (lower) the risk free rate were higher (lower)	The estimated fair value would increase (decrease) if: the expected term were higher (lower) the expected volatility were higher (lower) the risk free rate were higher (lower)

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Valuation technique	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.	a) Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities. b) Average of net book value and the value estimated considering the commercially agreed exercise price.

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Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Significant unobservable inputs

- a) Book value of total assets after deduction of book value of total liabilities.
 - a) Book value of total assets after deduction of book value of total liabilities.
 - a) Book value of total assets after deduction of book value of total liabilities.
 - a) Book value of total assets after deduction of book value of total liabilities.
 - a) Book value of total assets after deduction of book value of total liabilities.
- b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.
 - b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.
 - b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.
 - b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.
 - b) Average of net book value of entity and the value estimated considering the commercially agreed exercise price.

As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
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Inter-relationship between significant unobservable inputs and fair value measurement

- The estimated fair value would increase (decrease) if the book value increase/(decrease)
- The estimated fair value would increase (decrease) if the book value increase/(decrease)
- The estimated fair value would increase (decrease) if the book value increase/(decrease)
- The estimated fair value would increase (decrease) if the book value increase/(decrease)
- The estimated fair value would increase (decrease) if the book value increase/(decrease)

Liability for cash settled share based payments

Valuation technique

As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
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Significant unobservable inputs

Not Applicable	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.	The fair value of the cash settled awards is determined using the Monte Carlo simulation model.
Not Applicable	Expected Volatility- 42.3% Risk free rate: 5.2%	Expected Volatility- 22.10%-33.60% Risk free rate: 4.30%	Expected Volatility- 25.0%-48.2% Risk free rate: 5.0%- 5.4%	Expected Volatility- 39.3%-41.6% Risk free rate: 4.5%- 4.0%

Inter-relationship between significant unobservable inputs and fair value measurement

- Not Applicable
- The estimated fair value would increase (decrease) if: the expected volatility were higher (lower) the risk free rate were higher (lower)
- The estimated fair value would increase (decrease) if: the expected volatility were higher (lower) the risk free rate were higher (lower)
- The estimated fair value would increase (decrease) if: the expected volatility were higher (lower) the risk free rate were higher (lower)
- The estimated fair value would increase (decrease) if: the expected volatility were higher (lower) the risk free rate were higher (lower)

Purchase consideration payable

Valuation technique

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Valuation technique	Not Applicable	The fair value has been determined at the price at which shares of the erstwhile Pine Labs Limited, Singapore were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	The fair value has been determined at the price at which shares of the erstwhile Pine Labs Limited, Singapore were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	The fair value has been determined at the price at which shares of the erstwhile Pine Labs Limited, Singapore (erstwhile holding company) were issued in the most recent primary round of funding, as per the terms of the underlying agreement.	The fair value has been determined at the price at which shares of the Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) were issued in the most recent primary round of funding, as per the terms of the underlying agreement.
Significant unobservable inputs	Not Applicable	As per the terms of the underlying agreement.	As per the terms of the underlying agreement.	As per the terms of the underlying agreement.	As per the terms of the underlying agreement.
Inter-relationship between significant unobservable inputs and fair value measurement	Not Applicable	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/(decrease)	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/(decrease)	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/(decrease)	The estimated fair value would increase (decrease) if the expected pricing of the underlying agreement increase/(decrease)

Borrowings (Term loans and loan from financial institution)

Valuation technique

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Valuation technique	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Discounted cash flow: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

Annexure VI - Notes to Restated Consolidated Financial Information
(Amount in INR millions, except per share data, unless otherwise stated)

37 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group policies and risk objectives.

(A) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Current trade receivables and contract assets are non interest bearing and are generally on 0 to 90 days credit term. Non-current trade receivables are non-interest bearing and are on 4 years terms. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. The Group determines the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group does not hold collateral as security except in case of Issuing and acquiring platform business where the Group holds insurance cover for trade receivable basis internal assessment for specified customers of the Company.

The Group's credit risk exposure in relation to trade receivables and contract assets under Ind AS 109 as at 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023 are set out as follows:

As at 30 June 2025

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying					
-Not impaired	6,143.03	3,794.31	264.50	21.26	10,223.10
-Credit impaired	25.73	27.12	29.84	438.27	520.96
	6,168.76	3,821.43	294.34	459.53	10,744.06
Loss allowances	(79.45)	(135.26)	(119.56)	(454.80)	(789.07)
Net carrying amount	6,089.31	3,686.17	174.78	4.73	9,954.99

As at 30 June 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying					
-Not impaired	5,738.05	2,000.56	235.76	120.14	8,094.51
-Credit impaired	46.46	35.99	20.88	295.79	399.12
	5,784.51	2,036.55	256.64	415.93	8,493.63
Loss allowances	(96.97)	(125.64)	(80.35)	(308.82)	(611.78)
Net carrying amount	5,687.54	1,910.91	176.29	107.11	7,881.85

As at 31 March 2025

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets - gross carrying amount					
-Not impaired	5,794.29	3,067.49	200.24	32.29	9,094.31
-Credit impaired	1.72	22.57	33.80	350.73	408.82
	5,796.01	3,090.06	234.04	383.02	9,503.13
Loss allowances	(57.09)	(118.68)	(115.44)	(360.74)	(651.95)
Net carrying amount	5,738.92	2,971.38	118.60	22.28	8,851.18

As at 31 March 2024

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying					
-Not impaired	5,120.02	2,118.65	316.50	309.20	7,864.37
-Credit impaired	39.33	16.40	20.77	275.34	351.84
	5,159.35	2,135.05	337.27	584.54	8,216.21
Loss allowances	(92.38)	(176.71)	(83.85)	(202.60)	(555.54)
Net carrying amount	5,066.97	1,958.34	253.42	381.94	7,660.67

As at 31 March 2023

Particulars	Not due	0-6 months past due	6-12 months past due	More than 12 months past due	Total
Trade receivables and contract assets- gross carrying					
-Not impaired	4,621.29	2,593.72	124.97	42.13	7,382.11
-Credit impaired	2.28	29.17	34.23	268.04	333.72
	4,623.57	2,622.89	159.20	310.17	7,715.83
Loss allowances	(37.73)	(183.83)	(88.02)	(181.35)	(490.93)
Net carrying amount	4,585.84	2,439.06	71.18	128.82	7,224.90

Movement in loss allowance of trade receivables and contract assets:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At the beginning of period/year	651.95	555.54	555.54	490.93	287.95
Acquired through business combination	-	-	-	-	16.31
Charge during the period/year	130.69	100.84	181.38	114.03	229.29
Utilised during the period/year	(3.76)	(43.03)	(88.09)	(47.20)	(49.11)
Foreign currency translation differences	10.19	(1.57)	3.12	(2.22)	6.49
Balance at the end of the period/year	789.07	611.78	651.95	555.54	490.93

Impairment losses in restated consolidated statement of profit and loss

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment losses on trade receivables and contract assets	130.69	100.84	181.38	114.03	229.29
Bad debts written off*	8.63	4.31	53.50	58.24	13.46
Security deposits written off	-	0.01	10.37	-	-
Impairment losses on receivable for cashback and subvention schemes	3.16	10.23	27.91	5.07	-
Receivables from bank and others written off	-	5.26	-	-	-
Creation/(reversal) of impairment loss on other financial assets	(6.22)	-	27.80	7.69	2.46
Impairment losses on financial assets and contract assets	136.26	120.65	300.96	185.03	245.21

*Netted off recoveries INR 6.37 millions (30 June 2024: Nil; 31 March 2025: Nil; 31 March 2024: Nil; 31 March 2023: Nil).

The following table details the risk profile range of trade receivable and contract assets based on Group provision matrix. The management considers default period of 12 months or 24 months and above for different categories of customers based on the industry practice and the business environment in which Group operate. Management also consider historical experiences and business practices followed with such customers while considering default periods. The Group has established a flow rate approach that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment for different customer categories and segments.

Ageing	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Not due	0.04% - 15.31%	0% - 15.24%	0.01% - 15.31%	0.01% - 14.8%	0.05% - 14.23%
0-3 months	0.01% - 19.89%	0.01% - 19.69%	0.01% - 19.89%	0.01% - 19.69%	0.09% - 19.49%
3-6 months	0.01% - 39.72%	0.05% - 41.21%	0.01% - 39.72%	0.05% - 41.21%	0.25% - 41.17%
6-9 months	0.01% - 58.21%	0.14% - 60.58%	0.01% - 58.21%	0.13% - 60.58%	0.47% - 61.82%
9-12 months	0.02% - 78.24%	0.29% - 79.75%	0.02% - 86.57%	0.27% - 79.52%	0.98% - 80.56%
12-15 months	0.05% - 100%	5.48% - 100%	0.05% - 100%	5.91% - 100%	1.8% - 100%
15-18 months	0.26% - 100%	8.12% - 100%	0.26% - 100%	12.22% - 100%	2.51% - 100%
18-21 months	13.70% - 100%	14% - 100%	13.70% - 100%	30.64% - 100%	3.84% - 100%
21-24 months	29.29% - 100%	39.03% - 100%	29.29% - 100%	94.33% - 100%	25.66% - 100%
24 months & above	100%	100%	100%	100%	100%

Finance lease receivable

During the three months period ended 30 June 2025, 30 June 2024 and year ended 31 March 2025 and 31 March 2024, the Group as a dealer lessor recognises sale of certain digital check-out points as finance lease. The group recognised revenue at the commencement date at the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

During the three months period ended 30 June 2025, the Group recognised interest income on lease receivables of INR 5.30 millions (30 June 2024: INR 2.18 millions; 31 March 2025: INR 17.92 millions; 31 March 2024: INR 0.77 millions; 31 March 2023: Nil).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Amounts receivable under finance leases :	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
< 1 year	98.00	63.17	98.00	33.11	-
1 to 2 years	98.00	43.92	98.00	33.11	-
2 to 3 years	89.19	43.92	97.47	33.11	-
More than 3 years	9.91	35.12	26.14	33.11	-
Total undiscounted lease receivables	295.10	186.13	319.61	132.44	-
Less: unearned finance income	30.41	22.23	35.72	18.18	-
Net investment in the lease	264.69	163.90	283.89	114.26	-

Other financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors ratings, credit spreads and financial strength of its counter parties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. Counterparty credit limits are set to minimise the concentration of risks.

Cash and cash equivalents, earmarked balances with banks, bank deposits and interest accrued.

The Group held cash and cash equivalents of INR 5,864.37 millions as at 30 June 2025 (30 June 2024: INR 8,639.30 millions; 31 March 2025: INR 9,514.55 millions; 31 March 2024: INR 8,820.89 millions; 31 March 2023: INR 10,262.62 millions), earmarked balances with banks (including interest accrued) of INR 50,775.60 millions as at 30 June 2025 (30 June 2024: INR 44,163.73 millions; 31 March 2025: INR 49,416.30 millions; 31 March 2024: INR 42,420.63 millions; 31 March 2023: INR 37,250.40 millions) and deposits with original maturity of more than three months of INR 1,957.33 millions as at 30 June 2025 (30 June 2024: INR 1,441.02 millions; 31 March 2025: INR 1,932.31 millions; 31 March 2024: INR 1,451.75 millions; 31 March 2023: INR 3,756.78 millions) with banks which are considered to have low credit risk.

Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

Receivable for cashback schemes

Receivable for cashback schemes represent amounts recoverable from banks and brand partners towards cashback offers extended to end customers under joint promotional schemes. These amounts are typically contractually agreed and reimbursable based on defined milestones. The Group evaluates credit risk on cashback receivables based on the creditworthiness of the counterparties and the contractual enforceability of the underlying arrangements. The counterparties include established financial institutions and brand partners with whom the Group has an ongoing business relationship and no history of default. The Group considers contractual terms and enforceability, historical payment patterns, ageing profile of the receivable, internal credit assessments, disputes, if any, and probability of recovery, in assessing the credit risk of these receivables.

As of the reporting date, receivable for cashback schemes are considered to have a low credit risk and are measured using the expected credit loss (ECL) model under IND AS 109, where appropriate, the Group uses provision matrices.

Annexure VI - Notes to Restated Consolidated Financial Information
 (Amount in INR millions, except per share data, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group closely monitors its liquidity position and deploys a cash management system. It maintains adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. It has access to domestic capital markets across debt, equity and hybrids. At the balance sheet date among other bank balances, the Group held short term bank deposits of INR 1,371.79 millions as at 30 June 2025 (30 June 2024: INR 1,227.74 millions; 31 March 2025: INR 1,400.37 millions; 31 March 2024: INR 1,107.66 millions; 31 March 2023: INR 3,688.08 millions) that are expected to readily generate cash inflows for managing liquidity risk.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities : (undiscounted cash flows)	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 Years	More than 5 years	Total
As at 30 June 2025						
Borrowings	8,887.41	8,611.29	348.01	-	-	8,959.30
Lease liabilities	1,361.21	323.06	295.13	616.62	714.77	1,949.58
Trade payables	3,883.21	3,883.21	-	-	-	3,883.21
Liabilities towards prepaid cards	47,736.37	47,736.37	-	-	-	47,736.37
Other financial liabilities	9,236.22	9,234.82	1.40	-	-	9,236.22
Total	71,104.42	69,788.75	644.54	616.62	714.77	71,764.68
As at 30 June 2024						
Borrowings	6,548.73	5,712.05	687.62	353.69	-	6,753.36
Lease liabilities	1,252.66	335.42	290.49	589.82	639.26	1,854.99
Trade payables	3,774.36	3,774.36	-	-	-	3,774.36
Liabilities towards prepaid cards	42,191.48	42,191.48	-	-	-	42,191.48
Other financial liabilities	8,619.76	8,619.37	0.39	-	-	8,619.76
Total	62,386.99	60,632.68	978.50	943.51	639.26	63,193.95
As at 31 March 2025						
Borrowings	8,294.91	7,898.21	467.14	25.84	-	8,391.19
Lease liabilities	1,409.08	330.52	297.85	643.39	751.17	2,022.93
Trade payables	5,416.80	5,416.80	-	-	-	5,416.80
Liabilities towards prepaid cards	47,726.32	47,726.32	-	-	-	47,726.32
Other financial liabilities	6,891.70	6,890.35	1.35	-	-	6,891.70
Total	69,738.81	68,262.20	766.34	669.23	751.17	70,448.94
As at 31 March 2024						
Borrowings	5,329.20	4,343.87	736.48	499.94	-	5,580.29
Lease liabilities	1,212.45	310.60	273.12	487.31	624.14	1,695.17
Trade payables	3,898.02	3,898.02	-	-	-	3,898.02
Liabilities towards prepaid cards	41,374.27	41,374.27	-	-	-	41,374.27
Other financial liabilities	7,104.10	6,824.69	260.73	18.68	-	7,104.10
Total	58,918.04	56,751.45	1,270.33	1,005.93	624.14	59,651.85
As at 31 March 2023						
Borrowings	3,295.13	1,941.24	890.24	812.42	-	3,643.90
Lease liabilities	1,086.63	269.98	246.61	500.90	492.83	1,510.32
Trade payables	3,681.40	3,681.40	-	-	-	3,681.40
Liabilities towards prepaid cards	36,811.54	36,811.54	-	-	-	36,811.54
Other financial liabilities	9,326.66	7,223.67	1,676.31	426.68	-	9,326.66
Total	54,201.36	49,927.83	2,813.16	1,740.00	492.83	54,973.82

There is no undrawn amount against the term loan facility of the Group. The Group also has access to financing facilities (excluding term loans) as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured cash credit and other facility including non fund based:					
-amount used	7,923.67	4,751.58	7,161.73	3,264.70	703.03
-amount unused	1,466.33	2,580.15	1,671.06	3,746.99	3,871.97

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and borrowings. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance.

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt interest obligations, except in case of borrowings from a financial institution. Further, the Group engages in financing activities at both fixed and market linked rates. Any changes in the market linked interest rates environment may impact future rates of market linked borrowing. The management continuously monitors the prevailing interest rates in the market and the amount of variable rate borrowings outstanding to decide how to mitigate interest rate risk.

The Group's deposits and earmarked balances with banks are primarily fixed rate interest bearing. Hence, the Group is not significantly exposed to interest rate risk on these deposits and earmarked balances.

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 (Amount in INR millions, except per share data, unless otherwise stated)

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of borrowings (excluding cash credit facilities and bill discounting):

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings (with floating interest rate excluding cash credit facilities and bill discounting)	963.74	1,776.29	1,133.18	1,983.30	2,124.50
Impact on loss (increase/(decrease))					
Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest rate (increase by 100 basis points)	2.40	4.72	15.64	23.34	13.78
Interest rate (decrease by 100 basis points)	(2.40)	(4.72)	(15.64)	(23.34)	(13.78)
Impact on Equity, net of tax(increase/(decrease))					
Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest rate (increase by 100 basis points)	(1.79)	(3.54)	(11.70)	(17.46)	(10.31)
Interest rate (decrease by 100 basis points)	1.79	3.54	11.70	17.46	10.31

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, assuming other variables to be constant.

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(Amount in INR millions, except per share data, unless otherwise stated)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated statements of profit and loss, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial assets, other financial liabilities and trade payables. The Group does not enter into derivative financial instruments (such as foreign currency forward contracts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

Exposure to currency risk

The following table analyzes foreign currency risk from financial assets and liabilities as of 30 June 2025, 30 June 2024, 31 March 2025, 31 March 2024 and 31 March 2023:

	As at 30 June 2025		As at 30 June 2024		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Foreign currency (In millions)*	INR	Foreign currency (In millions)*	INR	Foreign currency (In millions)*	INR	Foreign currency (In millions)*	INR	Foreign currency (In millions)*	INR
Trade receivables										
SGD	0.12	8.19	0.07	4.42	-	-	-	-	-	-
USD	4.07	348.55	6.33	528.47	5.07	433.58	1.09	90.78	0.68	55.69
EURO	0.79	80.06	0.14	12.72	0.67	61.96	0.34	30.50	0.05	4.86
MYR	2.01	41.00	0.00	0.08	2.00	38.62	0.00	0.06	0.00	0.06
BHD	0.00	0.23	0.00	0.20	0.01	1.54	-	-	-	-
EGP	-	-	0.31	0.57	-	-	-	-	-	-
Trade payables and other financial liabilities										
USD	2.39	204.81	25.02	2,087.70	18.35	1,570.72	23.47	1,956.75	2.64	216.70
SGD	0.16	11.06	0.07	4.42	0.05	3.30	0.02	1.43	0.08	4.99
MYR	0.01	0.26	0.70	12.42	0.03	0.63	2.59	45.60	0.28	5.01
PHP	0.01	0.02	0.37	0.53	-	-	0.43	0.64	-	-
THB	0.16	0.43	-	-	0.17	0.43	0.48	1.10	0.08	0.18
EGP	-	-	-	-	0.37	0.63	-	-	-	-
BHD	0.00	0.34	0.00	0.25	0.00	1.08	-	-	-	-
EURO	0.46	46.29	0.16	14.20	0.57	52.32	0.16	14.01	-	-
IDR	-	-	-	-	-	-	61.30	0.32	1.97	0.01
Cash and cash equivalents, Bank deposits and other financial assets										
SGD	-	-	0.12	7.39	0.65	41.29	0.27	16.46	0.01	0.89
USD	1.54	131.43	34.88	2,910.65	28.11	2,405.80	38.57	3,215.97	64.36	5,291.66
EURO	0.03	2.57	0.02	1.45	0.01	0.60	0.02	1.41	0.00	0.43
AUD	0.00	0.06	0.15	7.92	-	-	0.61	33.26	-	-

*Amounts less than INR 0.01 million.

Sensitivity

The Group is mainly exposed to the fluctuations in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD. 5% is the rate used in order to determine the sensitivity analysis, considering the past trends and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other reserves where INR strengthens 5% against USD. For a 5% weakening of INR against USD, there would be a comparable impact on the profit and other reserves, and the balances below would be negative.

Particulars	Impact on loss {(increase)/decrease}/profit {(increase)/(decrease)}					Impact on Equity, net of tax {(increase)/(decrease)}				
	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
USD sensitivity										
INR/USD - Increase by 5% (INR strengthening)	13.76	67.57	63.43	67.50	256.53	(10.30)	(50.56)	(47.47)	(50.51)	(191.97)
INR/USD - Decrease by 5% ((INR weakening))	(13.76)	(67.57)	(63.43)	(67.50)	(256.53)	10.30	50.56	47.47	50.51	191.97

(iii) Equity price risk : The Group does not have any material exposures to equity price risk, other than those mentioned in note 36.

38 Capital management**Risk management**

For the purpose of the Group's capital management, capital includes equity share capital, equity share capital pending issuance, Instruments entirely equity in nature, Instruments entirely equity in nature pending issuance and other equity attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group focus is to keep strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group. The Group is not subject to any externally imposed capital requirements.

The capital structure and total borrowings to equity ratio of the Group is as follows:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity attributable to shareholders (A)	35,655.02	35,484.86	35,061.50	35,419.31	37,389.82
Borrowings (refer note 19) (B)*	8,887.41	6,548.73	8,294.91	5,329.20	3,295.13
Total borrowings to equity ratio (%) (B/A)	25%	18%	24%	15%	9%

*For the purpose of capital management review borrowings excludes lease liabilities.

39 Additional Regulatory Information

- i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.
- ii) The Group does not have any charges which are yet to be registered with ROC. For the year ended 31 March 2024, the Group was granted revised borrowing limits from ICICI bank against which charge documents was filed subsequent to the year end 31 March 2024.
- iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Group has not traded or invested in Crypto currency or Virtual Currency.
- vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- x) a) The Companies in the Group are not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
b) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs.

xii Disclosure for struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

For the three months period ended 30 June 2025

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 millions		
Receivables	Carbon Entertainment Private Limited, A U Informative Technology Private Limited, Adrenure Autotronic Private Limited, Auto Care, Avana Healthcare Private Limited, Baron Electronics Private Limited, Bitet Research And Solutions Private Limited, Celcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, Fortino Wellness Private Limited, Garnet Marketing Pvt Ltd, Green Electronics & Engineering India Private Limited, I Comp Solutions Pvt Ltd, Joy Supermarket Private Limited, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Pepper & Tarragon Restaurant Private Limited, Pride Wellness Pvt Ltd, Ram Infra Space Organiser Pvt Ltd, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Sai Ram Silks Private Limited, Savn Holidays Pvt Ltd, Sofiya And Berry Pvt Ltd, Sree Suprabhath Townships Private Limited, Tequila Bird Pvt Ltd, Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Duro Apparels Private Limited, 21St Century Entertainment Private Limited, Yuvi Entertainment Private Limited, J T S Trade Mart Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Diazo Industries Limited, Mkp It Services Private Limited, Venkateshwara Distributors Private Limited	1.50
Advance from customers	Accor Business & Travel Management (Opc)Private Limited, Sterling Enterprises Private Limited, Vegtara Tel Systems Private Limited, Gamsa Hospitality Private Limited, Oziwo Hospitality Private Limited, Visag Technologies Private Limited, Godwin Resorts & Hotels Private Limited	0.03

Companies with Nil outstanding balance having transactions during the period

For the three months period ended 30 June 2024

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 millions		
Receivables	Adrenure Autotronic Private Limited, Auto Care, Avana Healthcare Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Pvt Ltd, Bitet Research And Solutions Pvt Ltd, Celcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, Dr.Rajesh Hospital Eye And Dental, Fortino Wellness Private Limited, Garnet Marketing Pvt Ltd, Golds Gym, Green Electronics & Engineering India Private Limi, Hls Auto Mobiles Private Limited, I Comp Solutions Pvt Ltd, Joy Supermarket Private Limited, Kloud Kuisine (Opc) Private Limited, Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Pvt. Ltd., Marques Automotive Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Pepper & Tarragon Restaurant Private Limited, Pride Wellness Pvt Ltd, Punjab Crockery House Pvt. Ltd., Rajashri Hotlers Private Limited, Ram Infra Space Organiser Pvt Ltd, Ram Silks, Rishiraj Fitness Gala Pvt Ltd, Rubicelle Scoop India Private Limited, Sai Prabha Enterprises Private Limited, Samal Classes Pvt Ltd, Savn Holidays Pvt Ltd, Sofiya And Berry Pvt Ltd, Sree Suprabhath Townships Pvt.Ltd, Sukhija Cafe And Lounge Private Limited, Tequila Bird Pvt Ltd, Unlimited Food Factory	0.12
Advance from customers	Accor Business & Travel Management (Opc) Private L, Dessi Dhaaba Pvt Ltd, Raso Solutions Pvt Ltd, Unitedblack Cats Private Limited, Vegtara Tel Systems Pvt Ltd	0.01

**Companies with Nil outstanding balance in current period,
having transaction during the period**

Aardi Solar Energy Private Limited, Abhi Repair Pvt Ltd, Acc Sicurezza Private Limited, Apple Gadgets Technologies Pvt Ltd, Apple Spring Reality And Services Private Limited, Avedenshi Services Opc Private Limited, Cloud One International Network Limited, Dezso Marketing Pvt Ltd, E Buy Electronics Pvt Ltd, Farmtoretail Concepts India Opc Pvt Ltd, Genius Consultants Limited, Gofit Wellness Pvt Ltd, Gromo Systems Pvt. Ltd., Gym Zone India Pvt Ltd, Hbm Food Services Pvt Ltd, Hdmc Trading Private Limited, I Abroad Education And Immigration Service Private, Incubitz Tech Private Limited, Inglorius Gluttony Pvt Ltd, Jr Prince Mall (Opc) Private Limited, Kaffee Concepts Gurgaon Pvt Ltd, Moriah Retail Pvt Ltd, Nnr Infra Projects, Northern Aircool Private Limited, Pengala Learning Pvt. Ltd., Pochies Security Services Private Limited, Principia Mathematica India Pvt Ltd, Regisii Resorts And Hotels Pvt Ltd, S M Corporation, Sagar Business, Sanasri Builders And Developers Private Limited, September Moons Accessories Pvt Ltd, Signature Stardom Private Limited, Source Smart, Sterling Enterprises Private Limited, Sterling Enterprises Pvt Ltd, Sterling Enterprises Pvt.Ltd., Swatheretail Consulting Pvt Ltd, T&D Ventures, Takbeer Tours And Travels Private Ltd, Ultimate Tactical & Combat Pvt.Ltd., Vascon Real Estate And Travel Management Opc Pvt L, Vcelap Technologies Pvt Ltd, Vinayak Hospitality Pvt Ltd, Yashwantrao Mohite Krishna Ssk Ltd

For the year ended 31 March 2025

Nature of Transactions	Name of struck off company	Amount
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Companies with outstanding balance of less than 1 millions

Receivables	21St Century Entertainment Private Limited, A K Unique Solution Private Limited, Aardi Solar Energy Private Limited, Abhi Repair Private Limited, Accor Business & Travel Management (Opc)Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokkik Concept Marketing Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Auto Care, Avana Healthcare Private Limited, Avedenshi Services (Opc) Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Private Limited, Bitet Research And Solutions Private Limited, Celcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, dezso Marketing Private Limited, Diazoo Industries Limited, Duro Apparels Private Limited, Ebuy Electronics Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Femto I Care Private Limited, Fortino Wellness Private Limited, Garnet Marketing Pvt Ltd, Gofit Wellness Private Limited, Green Electronics & Engineering India Private Limited, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Hls Auto Mobiles Private Limited, I Comp Solutions Pvt Ltd, I-A broad Education & Immigration Services Private Limited, Inglorius Gluttony Private Limited, J T S Trade Mart Private Limited, Joy Supermarket Private Limited, Jr Prince Mall (Opc) Private Limited, Jyotikant Hypermart India Private Limited, Kaffee Concepts Gurgaon Private Limited, Kloud Kuisine (Opc) Private Limited , Lakshmi Access Communications Pvt. Ltd., Maa Antair Foods Private Limited, Marques Automotive Private Limited, Mkp It Services Private Limited, Mobac Retail Private Limited, Neelam Hotels Private Limited, Noosbiz Private Limited, Npc Foods (Opc) Private Limited, Pepper & Tarragon Restaurant Private Limited, Pochies Security Services Private Limited, Pride Wellness Pvt Ltd, Punjab Crockery House Private Limited, Ram Infra Space Organiser Pvt Ltd, Regisii Resorts And Hotels Private Limited, Rishiraj Fitness Gala Pvt Ltd, Sai Prabha Enterprises Private Limited, Sai Ram Silks Private Limited, Samal Classes Private Limited, Sanasri Builders And Developers Private Limited, Saranash Health India Private Limited, Savn Holidays Pvt Ltd, Signature Stardom Private Limited, Sofya And Berry Pvt Ltd, Sree Suprabhat Townships Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, Tequila Bird Pvt Ltd, Tip Top Metal Printers Private Limited, Ultimate Tactical And Combat Private Limited., Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Vascon Real Estate And Travel Management(Opc) Private Limited, Vcelap Technologies Private Limited, Venkateshwara Distributors Private Limited, Yuvi Entertainment Private Limited	1.45
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Advance from customers

Advance from customers	Ace Sicurezza Private Limited, Aesthetica Aesthetic Cosmetic Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Gromo Systems Private Limited, Impresa Hospitality Management Private Limited, Junky Texretail Private Limited, Konselect Educare Private Limited, Moriah Retail Private Limited, Nnr Infra Projects India Private Limited, Northern Aircool Private Limited, Ozivo Hospitality Private Limited, Pengala Learning Pvt. Ltd., Principia Mathematica India Private Limited, Raso Solutions Private Limited, Sterling Enterprises Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Vegatar Tel Systems Private Limited, Visag Technologies Private Limited, Zaga Foods Private Limited , Cashbag Tech Private Limited, Fortune Marketing Private Limited, Gci Network Private Limited, Kkm Digital Marketing Private Limited	0.02
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**Companies with Nil outstanding balance in current period,
having transaction during the year**

Companies with Nil outstanding balance in current period, having transaction during the year	Cherrytin Online Private Limited, Genius Consultants Pvt. Ltd, Rajashri Hotlers Private Limited, Rubicelle Scoop India Private Limited, S M Corporation, Sagar Business Private Limited, Source Smart, Sukhija Cafe And Lounge Private Limited, Sun Silver Concept Marketing Private Limited, Vinayak Hospitality Private Limited, Yashwantrao Mohite Krishna Ssk Ltd, Adhwitl Traders Private Limited, Allies Holidays And Resorts Private Limited, Amps E-Wheels Private Limited, Conrad Privilege Services (Opc) Private Limited, Eversure Products Private Limited, Freeways Multitrade Private Limited, Futurecode Technologies Private Limited, Gaurika Wellness Private Limited, Glow And Grow Services Private Limited, Invictus Hospitality Private Limited, Jalan Services Private Limited, Kamadhenu Multicuisine Private Limited, Kwal's Cafe Private Limited, Methknow Technologies Private Limited, Mother Land Hospitality Private Limited, Munadi Communication Private Limited, Mystream Futuretech Private Limited, Nimara Food And Beverages Private Limited, Onkar Electronics Private Limited, Prakruthi Agri Fresh Private Limited , Qng Hospitality And Ventures Private Limited, Qway India Mark Private Limited, S.M. Corporation Private Limited , Samrat Cold Storage Private Limited, Shweta Leisure Private Limited, Square Shoppe India Private Limited, Stuarbhakti Goods Pvt.Ltd. , Sun Sports Private Limited, The Dressing Lounge Private Limited, Third Rock (India) Private Limited, Thodhaar Services Private Limited, Ujjan International Multitrade Private Limited, Viraaksh Abhya Ganapathi Foods Private Limited, Zstino Private Limited	-
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For the year ended 31 March 2024

Nature of Transactions	Name of struck off company	Amount
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Companies with outstanding balance of less than 1 millions

Receivables	21St Century Entertainment Private Limited, A K Unique Solution Private Limited, Aardi Solar Energy Private Limited, Abhi Repair Private Limited, Accor Business & Travel Management (Opc)Private Limited, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Alokkik Concept Marketing Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Avana Healthcare Private Limited, Avedenshi Services (Opc) Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Private Limited, Bitet Research And Solutions Private Limited, Celcom Computers Solutions Pvt. Ltd., Cloud9 Ventures Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, dezso Marketing Private Limited, Diazoo Industries Limited, Ebuy Electronics Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Femto I Care Private Limited, Garnet Marketing Pvt Ltd, Gofit Wellness Private Limited, Green Electronics & Engineering India Private Limited, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Hls Auto Mobiles Private Limited, I-A broad Education & Immigration Services Private Limited, Inglorius Gluttony Private Limited, J T S Trade Mart Private Limited, Joy Supermarket Private Limited, Jr Prince Mall (Opc) Private Limited, Jyotikant Hypermart India Private Limited, Kaffee Concepts Gurgaon Private Limited, Maa Antair Foods Private Limited, Neelam Hotels Private Limited, Noosbiz Private Limited, Npc Foods (Opc) Private Limited, Pepper & Tarragon Restaurant Private Limited, Pochies Security Services Private Limited, Punjab Crockery House Private Limited, Regisii Resorts And Hotels Private Limited, Sai Ram Silks Private Limited, Sanasri Builders And Developers Private Limited, Saranash Health India Private Limited, Savn Holidays Pvt Ltd, Signature Stardom Private Limited, Sofya And Berry Pvt Ltd, Sree Suprabhat Townships Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, Tequila Bird Pvt Ltd, Tip Top Metal Printers Private Limited, Ultimate Tactical And Combat Private Limited., Unitedblack Cats Private Limited, Unlimited Technology Pvt Ltd, Vascon Real Estate And Travel Management(Opc) Private Limited, Vcelap Technologies Private Limited, Venkateshwara Distributors Private Limited, Yuvi Entertainment Private Limited	1.81
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Payables

Payables	Axtrix Study Private Limited, September Moons Accessories Private Limited	0.00#
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Advance from customers

Advance from customers	Ace Sicurezza Private Limited, Aesthetica Aesthetic Cosmetic Private Limited, Cashbag Tech Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Fortune Marketing Private Limited, Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Gromo Systems Private Limited, Impresa Hospitality Management Private Limited, Kkm Digital Marketing Private Limited, Konselect Educare Private Limited, Moriah Retail Private Limited, Nnr Infra Projects India Private Limited, Ozivo Hospitality Private Limited, Pengala Learning Pvt. Ltd., Principia Mathematica India Private Limited, Raso Solutions Private Limited, Sterling Enterprises Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Visag Technologies Private Limited, Zaga Foods Private Limited , Junky Texretail Private Limited	0.54
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Companies with Nil outstanding balance

Nil Balance for current year

Adhwith Traders Private Limited, Allies Holidays And Resorts Private Limited, Amps E-Wheels Private Limited, Conrad Privilege Services (Opc) Private Limited, Eversure Products Private Limited, Freeways Multitrade Private Limited, Gaurika Wellness Private Limited, Glow And Grow Services Private Limited, Invictus Hospitality Private Limited, Jalan Services Private Limited, Kamadhenu Multicuisine Private Limited, Kloud Kuisine (Opc) Private Limited , Kwals Cafe Private Limited, Methknow Technologies Private Limited, Mobac Retail Private Limited, Mother Land Hospitality Private Limited, Munadi Communication Private Limited, Mystream Futuretech Private Limited, Nimara Food And Beverages Private Limited, Prakruthi Agri Fresh Private Limited , Qnq Hospitality And Ventures Private Limited, Qway India Mark Private Limited, S.M. Corporation Private Limited , Samrat Cold Storage Private Limited, Shwee Leisure Private Limited, Square Shoppe India Private Limited, Surabhbaki Goods Pvt.Ltd, Sun Silver Concept Marketing Private Limited, Thodaur Services Private Limited, Ujian International Multitrade Private Limited, Venkateshwara Distributors Private Limited, Vinayak Hospitality Private Limited, Viraaksh Abhaya Ganapthi Foods Private Limited, Zstino Private Limited

Companies with Nil outstanding balance in current period, having transaction during the year

Cloud9 Ventures Private Limited, Futurecode Technologies Private Limited, Genius Consultants Pvt. Ltd, Onkar Electronics Private Limited, Sagar Business Private Limited, Sun Sports Private Limited, The Dressing Lounge Private Limited, Third Rock (India) Private Limited, Unitedblack Cats Private Limited, Fortino Wellness Private Limited, Northern Aircool Private Limited, Samal Classes Private Limited, Unlimited Technology Pvt Ltd, Vegtara Tel Systems Private Limited

For the year ended 31 March 2023

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 millions		
Receivables	Aardi Solar Energy Private Limited, Abhi Repair Private Limited, Accor Business & Travel Management (Opc)Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Avana Healthcare Private Limited, Avedenishi Services (Opc) Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Private Limited, Cashbag Tech Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, Diazio Industries Limited, Ebuy Electronics Private Limited, Eshan Events & Greetings Private Limited, Eversure Products Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Femto I Care Private Limited, Futurecode Technologies Private Limited, Garnet Marketing Pvt Ltd, Gci Network Private Limited, Glow And Grow Services Private Limited, Gofit Wellness Private Limited, Green Electronics & Engineering India Private Limited, Gupta Telecommunication Private Limited, Gyn Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, I-A abroad Education & Immigration Services Private Limited, Inglorious Gluttony Private Limited, Invictus Hospitality Private Limited, Joy Supermarket Private Limited, Jyotikant Hypermart India Private Limited, Kaffee Concepts Gurgaon Private Limited, Kamadhenu Multicuisine Private Limited, Kkm Digital Marketing Private Limited, Kloud Kuisine (Opc) Private Limited , Kwals Cafe Private Limited, Man Antair Foods Private Limited, Mobac Retail Private Limited, Onkar Electronics Private Limited, Planete 'M' Retail Limited, Pochies Security Services Private Limited, Prakruthi Agri Fresh Private Limited , Qway India Mark Private Limited, Samrat Cold Storage Private Limited, Sanasri Builders And Developers Private Limited, Saraanach Health India Private Limited, Square Shoppe India Private Limited, Sree Suprabhat Townships Private Limited, Surabhbaki Goods Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, The Dressing Lounge Private Limited, Thodaur Services Private Limited, Ujian International Multitrade Private Limited, Ultimate Tactical And Combat Private Limited., Vascon Real Estate And Travel Management(Opc) Private Limited, Veelap Technologies Private Limited, Venkateshwara Distributors Private Limited, Verticle Technologies Private Limited, Viraaksh Abhaya Ganapthi Foods Private Limited	1.37
Payables	Astrix Study Private Limited	0.00#
Advance from customers	Aesthetica Aesthetic Cosmetic Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Gromo Systems Private Limited, Impresa Hospitality Management Private Limited, Moriah Retail Private Limited, Niru Infra Projects India Private Limited, Pengala Learning Private Limited, Principia Mathematica India Private Limited, Raso Solutions Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited	0.03
Companies with Nil outstanding balance		
Nil Balance for current year	Ahlladini Hospitality Services Private Limited, Akp Food Industries Private Limited, Aptapp Creations Private Limited, Burrito Foods Private Limited, Buzzworks Loyalty Solutions Private Limited, Cake Chronicles Private Limited, Chahaas Retail Private Limited, Champis Services Technologies Private Limited, Divyashi Offline Stores Private Limited, Go Wallet Solutions Private Limited, Good Year India Ltd., Gsr Electrogifting Private Limited, Kapsch Technologies Private Limited, Kingpin Infotech Private Limited, Makkhan Bhog Food And Beverages Private Limited, Ms Softtech Private Limited, Praajna Quality Fuel Station (Opc) Private Limited, Rnv Hospitality Services Private Limited, Serenda Zone Private Limited, Shree Madhav Laxmi Agro Private Limited, Smridhirajveersamaira Foods & Beverage Private Limited, St.Mary'S Seatche Private Limited, Sugnani Enterprises (India) Private Limited, Sud Sports Private Limited, Tuticorin Cinema Co Pvt Ltd, Twinkle Educational Institution Private Limited, United Strings Technologies Private Limited, World Explore Holidays Master Private Limited	-
Companies with Nil outstanding balance in current period, having transaction during the year		
	Adventure Autotronic Private Limited, Ageless World Tours Private Limited, Allies Holidays And Resorts Private Limited, Alokik Concept Marketing Private Limited, Amps E-Wheels Private Limited, Conrad Privilege Services (Opc) Private Limited, Freeways Multitrade Private Limited, Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Hls Auto Mobiles Private Limited, J T S Trade Mart Private Limited, Jr Prince Mall (Opc) Private Limited, Marques Automotive Private Limited, Methknow Technologies Private Limited, Mkp It Services Private Limited, Mother Land Hospitality Private Limited, Munadi Communication Private Limited, Nocsbiz Private Limited, Npc Foods (Opc) Private Limited, Oziwo Hospitality Private Limited, Prabha Enterprises Limited, Qnq Hospitality And Ventures Private Limited, Sai Ram Silks Private Limited, Shweta Leisure Private Limited, Signature Stardom Private Limited, Sun Silver Concept Marketing Private Limited, Visaag Technologies Private Limited, Igar Global Telecom Private Limited, Samal Classes Private Limited, Theologica Solutions Private Limited,	-

#Amounts less than INR 0.01 millions.

None of the balances with above parties exceeds INR 1.0 millions.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information
(Amount in INR millions, except per share data, unless otherwise stated)

40 Related party disclosures:

(a) Parent entity, subsidiaries and associate

Name of entity	Type
Erstwhile Pine Labs Limited, Singapore (merged with Company w.e.f 6 June 2025)	Erstwhile Holding Company
Mopay Services Private Limited	Subsidiary Company
Grapefruit Payment Solutions Private Limited	Subsidiary Company
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Subsidiary Company
Brokentusk Technologies Private Limited	Subsidiary Company
Setu Payments Private Limited (struck off w.e.f 24 January 2023)	Step-down subsidiary
Anumati Technologies Private Limited	Step-down subsidiary
Synergistic Financial Networks Private Limited	Subsidiary Company
Cashless Technologies India Private Limited	Step-down subsidiary
Qfix Infocomm Private Limited	Subsidiary Company
Pine Labs Investments Pte. Ltd.	Step-down subsidiary
Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
Pine Labs Holding (Thailand) Limited	Step-down subsidiary
Pine Labs Private Limited, Thailand	Step-down subsidiary
PT Pine Labs Indonesia (Liquidated on 18 April 2024)	Step-down subsidiary
Pine Payment Solutions SDN. BHD.	Step-down subsidiary
Qwickilver Solutions Pte. Ltd.	Step-down subsidiary
Qwickilver Solutions Pty Ltd	Step-down subsidiary
Fave Group Pte. Ltd.	Step-down subsidiary
Pine Labs Inc.	Step-down subsidiary
Beconomic Singapore Pte Ltd	Step-down subsidiary
Fave Asia Sdn Bhd	Step-down subsidiary
Fave Singapore Pte Ltd (Struck off w.e.f 7 April 2022)	Step-down subsidiary
PT Disdis Indonesia	Step-down subsidiary
KFit Hong Kong Ltd (Dissolved w.e.f. 9 September 2022)	Step-down subsidiary
KFit Taiwan Ltd (Dissolved w.e.f. 11 January 2023)	Step-down subsidiary
Pine Labs Vietnam Company Limited	Step-down subsidiary
Pine Labs Hong Kong Limited	Step-down subsidiary
Groupon International Travel (M) sdn Bhd (Dissolved w.e.f. 21 June 2023)	Step-down subsidiary
Qwickilver Solutions Inc (incorporated on 27 September 2023)	Step-down subsidiary
Agya Technologies Private Limited (w.e.f 31 March 2025)	Associate Company

(b) Key managerial personnel:

Key managerial personnel of erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)

Bairavarasu Amrish Rau (Chief Executive Officer and Managing Director)
Asanka Haren Edirimuni Rodrigo (Director)
Arijit Ranjan Sarker (Director) (till 1 February 2024)
Shailendra Jit Singh (Director)
Marc Kay Mathenz (Director)
Kunal Naresh Shah (Director)
Piush Gupta (Director) (till 16 May 2024)
Lal Samrat Ashok (Director)
Bharat Singh (Director) (w.e.f 27 January 2025)

Key managerial personnel of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Bairavarasu Amrish Rau (Chairman, Chief Executive Officer and Managing Director) (w.e.f 24 March 2025)
Sameer Vasudev Kamath (Chief Financial Officer) (w.e.f 2 September 2025)
Marc Kay Mathenz (Chief Financial Officer) (w.e.f 13 June 2025 till 31 August 2025)
Kush Mehta (Whole-time Director)
Tanya Mohan Naik (Director) till 31 March 2025
Indresh Kumar Gupta (Director) till 31 March 2025
Maninder Singh Juneja (Director) (w.e.f 24 March 2025)
Bharat Singh (Additional Director) (w.e.f 24 March 2025 till 21 June 2025)
Smita Chandramani Kumar (Director) (w.e.f 24 March 2025)
Amrita Gangotra (Director) (w.e.f 24 March 2025)
Shailendra Jit Singh (Additional Director) (w.e.f 13 June 2025)

(c) Transactions with the key management personnel

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Key management personnel compensation#					
Short-term employees benefits	35.26	42.65	173.36	144.00	138.51
Post-employment benefits*	-	0.26	1.58	2.50	0.40
Long-term employee benefits*	-	0.10	0.46	0.77	0.40
Employee share-based payment	195.54	75.23	254.92	407.68	703.27
Fees paid to independent directors	3.75	-	0.32	-	-
Reimbursement of expenses	-	-	5.90	6.22	37.84
Total	234.55	118.24	436.55	561.18	880.42

(ii) Issuance of ordinary shares of erstwhile Holding Company related to share options exercised

- - 976.38

3.47

#Compensation for key management personnel has been disclosed from the date they became key management personnel.

*Post employment benefits and long-term employee benefits have been disclosed from the actuarial valuation done for key management personnel separately.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information
 (Amount in INR millions, except per share data, unless otherwise stated)

(d) Details of related party transactions during the period/year:

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Investment made in associate Company Agya Technologies Private Limited	5.99	-	19.79	-	-
Service charges from associate Company Agya Technologies Private Limited	0.53	-	0.01	-	-
Expenses incurred on behalf of associate Company Agya Technologies Private Limited	1.71	-	-	-	-
(e) Outstanding balances arising :					
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivable Agya Technologies Private Limited	0.55	-	7.50	-	-

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at arm length prices. All balances receivables and payables are unsecured and to be settled in cash.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

40 (A) In addition to the related party transactions disclosed in note 40, the Group has disclosed related party transactions and balances before consolidation and elimination as applicable :-

(i) The following are the details of the transactions during the three months ended 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.*

Name of the entity	Name of the counterparty	Nature of transactions	For the three months	For the three months	For the year ended	For the year ended	For the year ended
			period ended 30 June 2025	period ended 30 June 2024	31 March 2025	31 March 2024	31 March 2023
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Expenses paid to related party	0.01	0.50	1.69	0.64	4.28
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Expense Incurred by related party on behalf of Company	-	-	0.14	0.31	1.39
Beeconomic Singapore Pte Ltd	Pine Labs Investments Pte. Ltd.	Service charges from related party	2.02	-	0.35	-	-
Beeconomic Singapore Pte Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.38	-	1.03	-	-
Beeconomic Singapore Pte Ltd	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	0.95	3.53	3.75	4.04
Beeconomic Singapore Pte Ltd	Pine Payment Solutions SDN. BHD.	Service charges from related party	1.36	0.95	3.91	3.75	2.92
Beeconomic Singapore Pte Ltd	Qwiksilver Solutions Pte. Ltd.	Sale of traded goods	0.13	0.19	0.97	-	-
Beeconomic Singapore Pte Ltd	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	1.44	0.95	3.92	3.75	3.46
Beeconomic Singapore Pte Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	-	-	8.78	-
Beeconomic Singapore Pte Ltd	Erstwhile Pine Labs Limited, Singapore	Expenses incurred by Company on behalf of related party	-	-	0.12	0.07	0.01
Beeconomic Singapore Pte Ltd	Fave Asia Sdn Bhd	Service charges from related party	4.60	4.20	18.31	5.00	0.72
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Service charges from related party	12.20	3.27	16.84	8.40	5.25
Beeconomic Singapore Pte Ltd	Fave Asia Sdn Bhd	Expenses paid to related party	26.61	41.02	188.88	258.42	309.12
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Expenses paid to related party	0.04	0.42	1.81	0.92	-
Beeconomic Singapore Pte Ltd	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	1.44	1.57	9.35	6.35	-
Beeconomic Singapore Pte Ltd	Fave Group Pte. Ltd.	Loan taken from related party	-	-	10.63	-	-
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Loan taken from related party	-	-	18.61	19.11	-
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	-	8.19	27.04	-	-
Beeconomic Singapore Pte Ltd	Fave Group Pte. Ltd.	Interest on borrowings taken from related party	-	0.16	0.26	-	-
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	-	-	0.27	0.01	-
Beeconomic Singapore Pte Ltd	Fave Group Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	-	-	0.27	0.28
Beeconomic Singapore Pte Ltd	PT Disdu Indonesia	Expenses incurred by Company on behalf of related party	-	-	-	-	0.30
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	0.75	-	75.56	1.33	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	18.79	19.72	77.46	61.69	0.84
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	4.12	8.52	-	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	100.00	-	-	-	-
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	119.91	209.98	-
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	0.09	0.02	-	0.01
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Issuance for new equity shares by erstwhile Holding Company by way of conversion of NCCCPs to equity shares	-	-	0.08	-	-
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Securities premium on NCCCPs transferred to Securities premium on equity shares by erstwhile Holding Company	-	-	0.72	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Expenses incurred by Company on behalf of related party	-	-	0.14	0.31	1.39
Brokentusk Technologies Private Limited	Setu Payments Private Limited	Expenses incurred by Company on behalf of related party	-	-	-	-	0.13
Brokentusk Technologies Private Limited	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	4.71	-	10.61	-	-
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	109.13	33.63	91.18	238.79	198.27
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	7.70	-	-	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Sale of services	0.01	0.50	1.69	0.64	4.28
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	11.76	42.77	20.52	-
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	141.50	129.65	535.79	260.47	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Expenses paid to related party	2.10	1.88	9.27	-	9.72
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Interest on borrowings taken from related party	6.25	1.54	12.42	39.78	27.81
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Sale of services	10.67	8.10	44.30	22.00	108.75
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Corporate guarantee expense	-	-	10.00	4.00	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Corporate guarantee taken	-	-	600.00	400.00	-
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	-	150.00	400.00	610.00
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Loan taken from related party	730.00	245.50	1,111.50	186.90	1,389.20
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	50.00	920.00	90.00	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Loan repaid to related party	330.00	195.50	1,111.50	614.30	1,134.70
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashback recovered by related party on behalf of company	-	-	-	118.70	-
Cashless Technologies India Private Limited	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.84	3.86	11.30	19.70	18.20
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.43	-	-	-	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Liabilities written back to the extent no longer required	-	-	-	-	21.28
Erstwhile Pine Labs Limited, Singapore	Beconomic Singapore Pte Ltd	Expenses paid to related party	-	1.06	4.09	4.06	4.68
Erstwhile Pine Labs Limited, Singapore	Brokentusk Technologies Private Limited	Investment made during the year	-	120.00	210.00	-	258.19
Erstwhile Pine Labs Limited, Singapore	Fave Asia Sdn Bhd	Expenses paid to related party	-	0.13	0.57	0.81	-
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Interest on unsecured loans given to related party	-	-	3.62	-	-
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Investment made during the year	-	83.52	83.52	214.03	812.68

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(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Erstwhile Pine Labs Limited, Singapore	Pine Labs Holding (Thailand) Limited	Interest on unsecured loans given to related party	0.02	0.03	0.12	0.07	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Private Limited, Thailand	Interest on unsecured loans given to related party	1.07	1.43	5.81	3.62	0.36
Erstwhile Pine Labs Limited, Singapore	Pine Labs Investments Pte. Ltd.	Investment made during the year	-	41.75	1,319.06	1,737.34	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Recharge cost of share based payments by erstwhile Holding Company	527.35	-	346.78	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Inc.	Interest on unsecured loans given to related party	-	0.12	0.51	0.19	-
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Interest on unsecured loans given to related party	-	0.37	1.52	1.50	1.91
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Service charges from related party	-	3.27	11.57	11.33	4.90
Erstwhile Pine Labs Limited, Singapore	Synergistic Financial Networks Private Limited	Investment made during the year	-	-	3,900.00	-	-
Erstwhile Pine Labs Limited, Singapore	Synergistic Financial Networks Private Limited	Sale of investment	-	-	3,094.57	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	-	25.11	76.67	152.91	161.30
Erstwhile Pine Labs Limited, Singapore	Qfix Infocomm Private Limited	Investment made during the year	-	-	-	8.27	10.00
Erstwhile Pine Labs Limited, Singapore	Pine Labs Vietnam Company Limited	Investment made during the year	-	-	-	-	0.16
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	-	-	-	3.00	3.61
Erstwhile Pine Labs Limited, Singapore	Pine Labs Private Limited, Thailand	Loan given to related party	-	-	-	88.55	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Holding (Thailand) Limited	Loan given to related party	-	-	0.42	1.86	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Inc.	Loan given to related party	-	-	-	8.28	-
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Loan given to related party	-	-	147.96	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Inc.	Loan repaid by related party	8.44	-	-	-	-
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Loan repaid by related party	25.85	-	-	-	-
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Loan repaid by related party	86.26	-	63.41	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged to related party	119.12	152.07	457.77	579.86	863.50
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Employee share based payment expense cross charged to related party	27.92	-	3.49	31.22	112.07
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Employee share based payment expense cross charged to related party	1.04	2.63	7.68	6.94	8.61
Erstwhile Pine Labs Limited, Singapore	Brokentusk Technologies Private Limited	Employee share based payment expense cross charged to related party	109.13	33.63	91.18	238.79	198.27
Erstwhile Pine Labs Limited, Singapore	Cashless Technologies India Private Limited	Employee share based payment expense cross charged to related party	1.84	3.86	11.30	19.70	18.20
Erstwhile Pine Labs Limited, Singapore	Qfix Infocomm Private Limited	Employee share based payment expense cross charged to related party	0.08	0.00	0.37	1.22	0.38
Erstwhile Pine Labs Limited, Singapore	Synergistic Financial Networks Private Limited	Employee share based payment expense cross charged to related party	14.13	10.17	44.40	67.70	61.10
Erstwhile Pine Labs Limited, Singapore	Pine Labs Payment Services Provider L.L.C	Employee share based payment expense cross charged to related party	3.01	1.84	11.22	8.38	4.50
Erstwhile Pine Labs Limited, Singapore	Pine Payment Solutions SDN. BHD.	Employee share based payment expense cross charged to related party	1.21	2.75	8.88	9.32	12.76
Erstwhile Pine Labs Limited, Singapore	Pine Labs Investments Pte. Ltd.	Employee share based payment expense cross charged to related party	23.55	-	9.61	-	-
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Inc	Employee share based payment expense cross charged to related party	0.22	0.20	0.69	-	-
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pty Ltd	Employee share based payment expense cross charged to related party	0.19	0.30	0.95	1.50	0.40
Fave Asia Sdn Bhd	Pine Labs Investments Pte. Ltd.	Service charges from related party	0.15	-	0.05	-	-
Fave Asia Sdn Bhd	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	0.13	0.52	0.81	0.53
Fave Asia Sdn Bhd	Pine Payment Solutions SDN. BHD.	Expenses incurred by Company on behalf of related party	0.81	-	1.31	-	-
Fave Asia Sdn Bhd	Pine Payment Solutions SDN. BHD.	Expenses paid to related party	-	-	3.53	-	-
Fave Asia Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	2.58	3.72	-	26.55	45.69
Fave Asia Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	-	0.71	-
Fave Asia Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses incurred by Company on behalf of related party	-	-	-	10.17	29.67
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Service charges from related party	0.36	1.54	3.09	8.90	14.37
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Service charges from related party	12.49	16.42	85.45	90.67	140.36
Fave Asia Sdn Bhd	Beeconomic Singapore Pte Ltd	Service charges from related party	26.51	40.93	189.00	259.26	308.19
Fave Asia Sdn Bhd	Beeconomic Singapore Pte Ltd	Expenses paid to related party	4.59	4.19	18.24	5.07	0.73
Fave Asia Sdn Bhd	PT Disdis Indonesia	Expenses paid to related party	1.61	2.92	9.52	7.85	0.11
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	0.00	0.00	3.05	0.42
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Expenses incurred by Company on behalf of related party	0.53	1.75	4.42	5.97	7.37
Fave Asia Sdn Bhd	Beeconomic Singapore Pte Ltd	Expenses incurred by Company on behalf of related party	1.43	1.57	8.08	6.37	-
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Expense Incurred by related party on behalf of Company	-	0.04	0.05	0.13	-
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Loan taken from related party	-	-	30.87	75.89	399.00
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Loan taken from related party	20.36	-	42.91	82.21	-
Fave Asia Sdn Bhd	PT Disdis Indonesia	Loan taken from related party	9.44	-	17.12	-	-
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	42.76	-	38.15	-	-
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Interest on borrowings taken from related party	0.53	-	0.26	-	-
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	1.70	0.80	5.25	1.39	-
Fave Asia Sdn Bhd	PT Disdis Indonesia	Interest on borrowings taken from related party	0.45	-	0.24	-	-
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Expense Incurred by related party on behalf of Company	-	-	-	1.22	-
Fave Asia Sdn Bhd	PT Disdis Indonesia	Expense Incurred by related party on behalf of Company	-	-	-	0.03	-
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Loan repaid to related party	-	-	-	26.24	-
Fave Asia Sdn Bhd	PT Disdis Indonesia	Service charges from related party	-	-	-	-	16.42
Fave Asia Sdn Bhd	PT Disdis Indonesia	Expenses incurred by Company on behalf of related party	-	-	-	-	6.06
Fave Asia Technologies Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.51	-	1.01	-	-
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Expenses paid to related party	1.19	-	1.75	-	-
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Sale of traded goods	0.01	0.01	0.05	-	-
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Service charges from related party	0.33	4.99	18.81	20.40	21.58
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Expense Incurred by related party on behalf of Company	-	-	0.23	-	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Service charges from related party	0.04	0.42	1.80	0.94	-

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(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Expenses paid to related party	12.49	19.92	85.45	90.67	140.36
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Expenses paid to related party	12.16	3.26	16.66	8.39	4.49
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	-	0.04	0.05	0.13	-
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	0.53	1.75	4.42	5.97	7.37
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Loan given to related party	20.36	-	42.91	82.21	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Loan given to related party	-	18.71	20.19	69.60	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Loan repaid by related party	-	51.47	55.55	41.43	45.95
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Loan repaid by related party	42.76	-	38.15	-	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Loan repaid by related party	-	8.42	29.53	-	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Interest on unsecured loans given to related party	-	0.24	0.26	1.70	-
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	1.69	0.80	5.24	1.39	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Interest on unsecured loans given to related party	-	0.16	0.39	0.01	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Loan given to related party	-	-	-	92.38	-
Fave Group Pte. Ltd.	Pine Labs Investments Pte. Ltd.	Share issued during the year	180.55	-	85.83	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	147.96	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Loan repaid to related party	85.87	-	63.41	-	-
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Expenses paid to related party	0.04	1.54	3.09	8.93	18.66
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	-	0.00	0.00	2.98	2.63
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Loan given to related party	-	-	30.86	77.49	393.63
Fave Group Pte. Ltd.	Beeconomic Singapore Pte Ltd	Loan given to related party	-	-	10.99	-	-
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Loan repaid to related party	-	-	52.22	52.93	41.40
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	-	-	0.26	-	-
Fave Group Pte. Ltd.	Beeconomic Singapore Pte Ltd	Interest on unsecured loans given to related party	-	-	0.26	-	-
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Interest on borrowings taken from related party	-	0.24	0.24	-	-
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	0.53	-	-	1.27	-
Fave Group Pte. Ltd.	Beeconomic Singapore Pte Ltd	Expense Incurred by related party on behalf of Company	-	-	-	0.27	0.26
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Loan taken from related party	-	-	-	93.22	-
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Loan repaid by related party	-	-	-	26.06	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	-	3.61	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	27.92	-	3.49	31.22	112.07
Fave Group Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.61	-	-	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	83.52	83.52	214.03	812.68
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	3.42	-	7.16	1.40	-
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	2.63	0.63	7.51	0.46	-
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Interest on borrowings taken from related party	-	-	0.02	0.11	0.18
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Service charges from related party	-	-	-	0.76	1.34
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Expense Incurred by related party on behalf of Company	-	-	-	-	0.05
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	30.00	15.50	125.50	29.20	-
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Loan taken from related party	-	-	-	0.14	1.31
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	20.00	-	31.56	0.46	-
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Loan repaid to related party	-	-	1.00	0.93	-
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Share issued during the year	-	-	-	-	0.90
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	0.03	0.10	0.05	-
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Unsecured borrowings from holding company	-	-	0.30	0.12	0.90
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.27	0.04	-
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Waiver of repayment of borrowing	-	-	1.93	-	-
Pine Labs Hong Kong Limited	Pine Labs Investments Pte. Ltd.	Interest on borrowings taken from related party	0.00	-	0.00	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	-	0.08	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	-	0.70	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	-	1.77	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.15	0.16	0.90
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Conversion of amount payable to fellow subsidiary into loan	-	-	-	1.07	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of intangibles assets	-	48.63	48.63	-	-
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.10	0.04	0.14	0.38	0.37
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	0.30	0.13	1.12	0.78	2.61
Pine Labs Private Limited, Thailand	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	-	88.55	-
Pine Labs Private Limited, Thailand	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	1.48	1.43	5.81	3.74	0.35
Pine Labs Private Limited, Thailand	Quiksilver Solutions Pte. Ltd.	Sale of services	-	0.00	0.00	0.02	0.03

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	0.02	0.03	0.12	0.07	-
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	0.42	1.86	-
Pine Labs Investments Pte. Ltd.	Beeconomic Singapore Pte Ltd	Expenses paid to related party	2.23	-	0.35	-	-
Pine Labs Investments Pte. Ltd.	Fave Asia Sdn Bhd	Expenses paid to related party	0.17	-	0.05	-	-
Pine Labs Investments Pte. Ltd.	Fave Group Pte. Ltd.	Investment made during the year	180.55	-	85.83	-	-
Pine Labs Investments Pte. Ltd.	Pine Labs Hong Kong Limited	Interest on unsecured loans given to related party	0.00	-	0.00	-	-
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	88.12	-	7.94	-	-
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	1.58	-	-	-	-
Pine Labs Investments Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	41.75	1,319.06	1,737.34	-
Pine Labs Investments Pte. Ltd.	Qwickilver Solutions Pte. Ltd.	Service charges from related party	3.45	-	0.90	-	-
Pine Labs Investments Pte. Ltd.	Synergistic Financial Networks Private Limited	Share issued during the year	-	-	431.62	-	-
Pine Labs Investments Pte. Ltd.	Qwickilver Solutions Inc	Investment made during the year	-	-	-	16.63	-
Pine Labs Investments Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	23.55	-	9.61	-	-
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	2.79	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Beeconomic Singapore Pte Ltd	Service charges from related party	0.51	-	1.02	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Expenses incurred by Company on behalf of related party	0.68	-	71.83	1.57	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Loan given to related party	100.00	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Expenses paid to related party	18.56	23.88	85.67	62.10	0.81
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Service charges from related party	-	-	2.74	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Expenses paid to related party	141.50	129.65	536.06	260.47	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Interest on unsecured loans given to related party	-	11.72	42.37	20.91	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Technologies Sdn Bhd	Service charges from related party	0.51	-	1.01	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Interest on unsecured loans given to related party	-	-	0.08	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Sale of intangible asset	-	48.63	48.63	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Private Limited, Thailand	Expenses paid to related party	0.30	0.11	1.21	0.69	2.67
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Private Limited, Thailand	Sale of services	0.10	0.04	0.14	0.38	0.37
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Investments Pte. Ltd.	Expenses incurred by Company on behalf of related party	1.58	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Investments Pte. Ltd.	Expenses paid to related party	88.12	-	7.94	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Inc.	Expenses paid to related party	5.56	4.54	23.98	19.54	18.30
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Inc.	Sale of services	1.95	0.70	10.97	8.55	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Expenses paid to related party	11.71	6.69	26.77	29.44	25.60
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Sale of services	3.63	1.86	11.55	7.35	5.24
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Sale of traded goods	-	-	57.20	12.53	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	PT Disdis Indonesia	Expenses paid to related party	2.92	1.73	5.82	9.00	15.21
Pine Labs Limited (formerly known as Pine Labs Private Limited)	PT Disdis Indonesia	Sale of services	0.33	0.05	0.94	0.34	0.52
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Expenses paid to related party	16.34	10.46	62.49	39.01	21.09
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Sale of services	0.12	0.05	0.44	0.07	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Service charges from related party	0.97	0.98	3.89	3.96	4.51
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Expenses incurred by Company on behalf of related party	-	-	0.46	-	0.98
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pte. Ltd.	Expenses incurred by Company on behalf of related party	-	-	-	174.71	14.27
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Expenses incurred by Company on behalf of related party	-	-	-	3.00	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Expenses incurred by Company on behalf of related party	-	-	-	0.59	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Expenses incurred by Company on behalf of related party	-	-	-	0.11	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Sdn Bhd	Expenses incurred by Company on behalf of related party	-	-	-	0.70	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Mopay services private limited	Expenses incurred by Company on behalf of related party	-	-	0.27	-	0.10
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Expenses incurred by Company on behalf of related party	-	-	-	-	1.40
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Expenses incurred by Company on behalf of related party	-	-	-	-	0.90
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Expenses paid to related party	0.44	-	2.32	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Interest on unsecured loans given to related party	0.40	0.47	1.65	0.98	0.03
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Service charges from related party	-	-	1.31	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Inc	Expenses paid to related party	18.05	19.67	76.82	5.96	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Inc	Sale of services	0.58	-	1.30	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pte. Ltd.	Expenses paid to related party	36.42	28.46	126.23	120.71	128.07
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pte. Ltd.	Sale of services	16.20	20.13	118.92	91.81	71.05
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pte. Ltd.	Service charges from related party	166.56	35.93	624.84	25.35	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pty Ltd	Expenses paid to related party	25.00	18.03	70.28	41.81	22.33
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pty Ltd	Sale of services	28.08	24.19	105.51	96.15	82.69
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Expenses paid to related party	0.81	-	2.68	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Interest on unsecured loans given to related party	-	-	0.06	13.49	18.79
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Purchase of stock in trade	-	-	13.68	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Sale of traded goods	-	-	2.05	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Interest on unsecured loans given to related party	2.63	0.63	7.51	0.46	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Sale of services	3.42	-	7.16	1.40	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Mopay services private limited	Interest on unsecured loans given to related party	-	0.03	0.10	0.09	0.10
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Expenses paid to related party	-	25.11	77.13	153.08	161.30
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Sdn Bhd	Expenses paid to related party	2.54	3.66	-	38.66	76.80
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Beeconomic Singapore Pte Ltd	Expenses paid to related party	0.95	-	-	9.59	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Purchase of property, plant and equipment	-	-	2.29	54.95	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Service charges from related party	-	-	-	-	6.64
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwiksilver Solutions Pte. Ltd.	Income earned on behalf of related party	6.87	-	43.52	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Mopay services private limited	Loan given to related party	-	-	0.30	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Loan given to related party	-	150.00	400.00	610.00	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Loan given to related party	15.00	2.50	18.00	22.25	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Loan given to related party	30.00	15.50	125.50	29.20	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Loan given to related party	-	-	35.00	1.00	440.00
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Loan repaid by related party	-	-	35.00	301.00	140.00
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Loan repaid by related party	-	50.00	920.00	90.00	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Loan repaid by related party	-	5.00	34.50	4.45	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Loan repaid by related party	20.00	-	30.00	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Loan repaid by related party	-	-	1.04	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Cashback recovered on behalf of and paid to related party	-	-	-	118.74	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Purchase of investment	-	-	-	1.00	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Subscription for new equity shares by erstwhile Holding Company	-	-	-	0.38	4.30
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Issue of bonus shares to erstwhile Holding Company	-	-	-	699.16	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	-	414.28	4,754.10
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	119.12	152.07	457.77	579.86	863.50
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Recharge cost of share based payments by erstwhile Holding Company	527.35	-	346.78	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	-	-	-	3.70
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Group Pte. Ltd.	Employee share based payment expense cross charged to related party	0.61	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwiksilver Solutions Pte. Ltd.	Employee share based payment expense cross charged to related party	0.45	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Employee share based payment expense cross charged to related party	7.70	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Employee share based payment expense cross charged to related party	1.43	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Employee share based payment expense cross charged to related party	0.05	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Employee share based payment expense cross charged to related party	7.55	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Employee share based payment expense cross charged to related party	1.24	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Employee share based payment expense cross charged to related party	1.19	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Investments Pte. Ltd.	Employee share based payment expense cross charged to related party	2.79	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwiksilver Solutions Inc	Employee share based payment expense cross charged to related party	0.06	-	-	-	-
Pine Labs Inc.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	1.95	0.70	11.20	8.61	-
Pine Labs Inc.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	5.51	4.59	23.84	19.43	17.62
Pine Labs Inc.	Erstwhile Pine Labs Limited, Singapore	Loan taken from related party	-	-	-	8.28	-
Pine Labs Inc.	Erstwhile Pine Labs Limited, Singapore	Loans repaid to related party during the year	8.44	-	-	-	-
Pine Labs Inc.	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	0.13	0.52	0.19	-
Pine Payment Solutions SDN. BHD.	Beeconomic Singapore Pte Ltd	Expenses paid to related party	1.35	-	3.89	-	2.94
Pine Payment Solutions SDN. BHD.	Fave Asia Sdn Bhd	Expenses paid to related party	1.09	-	1.31	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Sdn Bhd	Service charges from related party	-	-	3.53	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Expenses paid to related party	0.33	5.00	18.79	20.45	21.10
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Sale of services	0.99	-	1.52	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Service charges from related party	-	-	0.23	-	-
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	3.59	1.85	11.37	7.24	11.61
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of property, plant and equipment	-	-	57.20	12.53	-
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	11.81	6.83	26.52	29.63	25.42
Pine Payment Solutions SDN. BHD.	PT Disdis Indonesia	Expenses paid to related party	0.72	-	0.82	-	-
Pine Payment Solutions SDN. BHD.	Qwiksilver Solutions Pte. Ltd.	Sale of services	0.10	0.18	0.28	3.76	1.68
Pine Payment Solutions SDN. BHD.	Qwiksilver Solutions Pte. Ltd.	Service charges from related party	3.79	3.38	13.16	-	-
Pine Payment Solutions SDN. BHD.	Beeconomic Singapore Pte Ltd	Expenses paid to related party	-	0.97	-	3.75	-
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.19	-	-	-	-
Pine Payment Solutions SDN. BHD.	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.21	2.75	8.88	9.32	12.76
Pine Labs Vietnam Company Limited	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	-	-	0.16
PT Disdis Indonesia	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.35	0.12	0.93	0.19	0.35
PT Disdis Indonesia	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	2.86	1.78	5.75	9.14	12.82
PT Disdis Indonesia	Erstwhile Pine Labs Limited, Singapore	Service charges from related party	-	-	-	-	7.67
PT Disdis Indonesia	Pine Payment Solutions SDN. BHD.	Service charges from related party	0.72	-	0.83	-	-
PT Disdis Indonesia	Fave Asia Sdn Bhd	Service charges from related party	1.62	2.94	9.54	7.92	0.09

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months period ended		For the year ended		For the year ended	
			30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023	
PT Disdis Indonesia	Fave Asia Sdn Bhd	Loan given to related party	9.29	-	16.66	-	-	-
PT Disdis Indonesia	Fave Asia Sdn Bhd	Interest on unsecured loans given to related party	0.45	-	0.23	-	-	-
PT Disdis Indonesia	Fave Asia Sdn Bhd	Expenses paid to related party	-	-	-	-	-	22.55
PT Disdis Indonesia	Fave Asia Sdn Bhd	Expense Incurred by related party on behalf of Company	-	-	-	-	-	4.21
PT Disdis Indonesia	Beeconomic Singapore Pte Ltd	Expense Incurred by related party on behalf of Company	-	-	-	-	-	0.32
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	1.08	1.02	4.33	4.19	-	4.40
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	16.90	10.41	62.19	39.99	-	19.76
Pine Labs Payment Services Provider L.L.C	Qwickilver Solutions Pte. Ltd.	Expenses paid to related party	84.82	-	-	-	-	-
Pine Labs Payment Services Provider L.L.C	Qwickilver Solutions Pte. Ltd.	Service charges from related party	40.67	8.39	75.33	4.68	-	-
Pine Labs Payment Services Provider L.L.C	Synergistic Financial Networks Private Limited	Service charges from related party	3.47	0.94	5.49	3.34	-	-
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	1.24	-	-	-	-	-
Pine Labs Payment Services Provider L.L.C	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	3.01	1.84	11.22	8.38	-	4.50
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	0.40	0.47	1.68	0.98	-	0.03
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	0.44	-	2.32	-	-	-
Qfix Infocomm Private Limited	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	-	0.11	-	0.13
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	15.00	2.50	18.00	22.25	-	4.00
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	-	-	1.76	0.17	-	0.98
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	-	5.00	34.50	4.00	-
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest repaid to related party during the year	-	-	-	2.50	0.83	-
Qfix Infocomm Private Limited	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	-	-	8.17	9.87
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.05	-	-	-	-	-
Qfix Infocomm Private Limited	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.08	0.00	0.37	1.22	-	0.38
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	0.58	-	1.30	-	-	-
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	18.01	19.66	76.91	5.43	-	-
Qwickilver Solutions Inc	Pine Labs Investments Pte. Ltd.	Share issued during the year	-	-	-	-	16.63	-
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.06	-	-	-	-	-
Qwickilver Solutions Inc	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.22	0.20	0.69	-	-	-
Qwickilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Purchase of stock in trade	-	-	1.09	-	-	-
Qwickilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Expenses paid to related party	1.78	1.15	3.96	3.75	-	3.45
Qwickilver Solutions Pte. Ltd.	Brokentusk Technologies Private Limited	Expenses paid to related party	4.75	-	10.51	-	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Private Limited, Thailand	Expenses paid to related party	-	-	0.00	0.00	0.02	0.03
Qwickilver Solutions Pte. Ltd.	Pine Labs Investments Pte. Ltd.	Expenses paid to related party	3.34	-	0.91	-	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	184.43	56.28	743.79	117.85	-	70.32
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	0.50	1.17	174.71	14.22	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	6.71	-	43.71	-	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	38.58	28.47	125.20	121.23	-	124.56
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Expenses paid to related party	-	-	3.28	11.44	11.37	4.74
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Loans repaid to related party during the year	22.95	-	-	-	-	-
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Interest on borrowings taken from related party	-	-	0.37	1.52	1.48	1.79
Qwickilver Solutions Pte. Ltd.	Grapefruit Payment Solutions SDN. BHD.	Expenses paid to related party	3.88	-	3.58	13.50	3.72	1.68
Qwickilver Solutions Pte. Ltd.	Pine Labs Payment Services Provider L.L.C	Sale of services	84.82	-	-	-	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Payment Services Provider L.L.C	Expenses paid to related party	40.43	8.40	75.55	4.53	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	0.45	-	-	-	-	-
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	1.04	2.63	7.68	6.94	-	8.61
Qwickilver Solutions Pty Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses paid to related party	28.21	24.08	105.78	96.18	-	82.73
Qwickilver Solutions Pty Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Service charges from related party	17.67	17.73	69.80	42.48	-	22.63
Qwickilver Solutions Pty Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expenses incurred by Company on behalf of related party	7.50	-	-	-	-	-
Qwickilver Solutions Pty Ltd	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	0.19	0.30	0.95	1.50	-	0.40
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Expenses paid to related party	10.67	8.10	44.30	22.00	-	108.75
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Interest on unsecured loans given to related party	6.25	1.54	12.42	39.78	-	27.81
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Service charges from related party	2.10	1.88	9.27	-	-	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Expense Incurred by related party on behalf of Company	-	-	0.40	0.20	-	1.40
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Service charges from related party	-	-	-	0.96	-	1.40
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Corporate guarantee given	-	-	600.00	400.00	-	-
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Corporate guarantee income	-	-	10.00	4.00	-	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Nature of transactions	For the three months	For the three months	For the year ended	For the year ended	For the year ended
			period ended 30 June 2025	period ended 30 June 2024	31 March 2025	31 March 2024	31 March 2023
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Receivable written off	-	-	-	-	21.28
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Sale of services	-	-	-	-	9.72
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan taken from related party	-	-	35.00	-	440.00
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Loan repaid to related party	-	-	35.00	300.00	140.00
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Loan given to related party	730.00	245.50	1,111.50	186.90	1,389.20
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Loan given to related party	-	-	-	0.10	1.30
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Loan repaid by related party	330.00	195.50	1,111.50	614.30	1,134.70
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Loan repaid by related party	-	0.70	0.70	0.90	1.40
Synergistic Financial Networks Private Limited	Pine Labs Investments Pte. Ltd.	Investment made during the year	-	-	431.62	-	-
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Investment made during the year	-	-	-	-	0.90
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Interest on borrowings taken from related party	-	-	0.06	13.49	18.79
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Purchase of stock in trade	-	-	2.05	-	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of services	0.81	-	4.97	-	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of traded goods	-	-	13.68	55.26	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Sale of investment	-	-	-	1.00	-
Synergistic Financial Networks Private Limited	Erstwhile Pine Labs Limited, Singapore	Purchase of investment	-	-	3,339.16	-	-
Synergistic Financial Networks Private Limited	Erstwhile Pine Labs Limited, Singapore	Securities premium received from erstwhile Holding Company	-	-	3,892.22	-	-
Synergistic Financial Networks Private Limited	Erstwhile Pine Labs Limited, Singapore	Share issued during the year	-	-	7.78	-	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Employee share based payment expense cross charged by Holding Company	7.55	-	-	-	-
Synergistic Financial Networks Private Limited	Erstwhile Pine Labs Limited, Singapore	Employee share based payment expense cross charged by erstwhile Holding Company	14.13	10.17	44.40	67.70	61.10
Synergistic Financial Networks Private Limited	Pine Labs Payment Services Provider LLC	Expenses paid to related party	3.45	0.94	5.49	3.35	0.40
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Interest on unsecured loans given to related party	-	-	-	0.11	0.20
Agya Technologies Private Limited	Brokentusk Technologies Private Limited	Proceeds on issue of equity share capital	5.99	-	19.79	-	-
Agya Technologies Private Limited	Brokentusk Technologies Private Limited	Expenses paid to related party	0.53	-	0.01	-	-
Agya Technologies Private Limited	Brokentusk Technologies Private Limited	Expense Incurred by related party on behalf of Company	1.71	-	-	-	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

(ii) The following are the details of the balance outstanding as at 30 June 2025, 30 June 2024 and years ended 31 March 2025, 31 March 2024 and 31 March 2023:

Name of the entity	Name of the counterparty	Closing Balance	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Trade payables	0.01	0.54	-	0.10	0.01
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Trade receivables	-	-	0.02	-	-
Anumati Technologies Private Limited	Brokentusk Technologies Private Limited	Advance to vendor	-	-	0.06	-	-
Anumati Technologies Private Limited	BrokenTusk Technologies Private Limited	Other financial liabilities	-	-	-	-	1.59
Beeconomic Singapore Pte Ltd	Pine Labs Investments Pte. Ltd.	Trade receivables	2.24	-	0.36	-	-
Beeconomic Singapore Pte Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.54	-	1.03	-	-
Beeconomic Singapore Pte Ltd	Pine Payment Solutions SDN. BHD.	Trade receivables	1.38	0.97	0.33	0.32	0.62
Beeconomic Singapore Pte Ltd	Qwickilver Solutions Pte. Ltd.	Trade payables	2.68	3.95	3.39	-	-
Beeconomic Singapore Pte Ltd	Qwickilver Solutions Pte. Ltd.	Trade receivables	1.42	0.62	0.71	0.34	-
Beeconomic Singapore Pte Ltd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	0.98	1.06	-	1.01	-
Beeconomic Singapore Pte Ltd	Erstwhile Pine Labs Limited, Singapore	Trade receivables	-	0.38	-	0.42	0.69
Beeconomic Singapore Pte Ltd	Fave Asia Sdn Bhd	Other financial assets	17.23	9.93	24.46	5.79	0.76
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Other financial assets	4.95	4.19	17.98	9.80	1.36
Beeconomic Singapore Pte Ltd	PT Disdus Indonesia	Other financial assets	0.04	0.03	0.03	0.03	0.03
Beeconomic Singapore Pte Ltd	Fave Group Pte. Ltd.	Other financial liabilities	5.32	-	0.81	1.32	0.93
Beeconomic Singapore Pte Ltd	Fave Asia Sdn Bhd	Other financial liabilities	47.39	33.73	18.05	39.78	52.37
Beeconomic Singapore Pte Ltd	Fave Group Pte. Ltd.	Other financial assets	0.29	1.82	0.28	0.27	-
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Other financial liabilities	-	33.25	3.15	1.02	-
Beeconomic Singapore Pte Ltd	Fave Asia Technologies Sdn Bhd	Current borrowings	-	18.62	-	8.25	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	684.10	-	0.66	-	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	88.38	2.00	75.05	1.30	-
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	16.00	58.45	19.71	36.39	1.45
Brokentusk Technologies Private Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	486.19	568.62	451.73	204.18
Brokentusk Technologies Private Limited	Qwickilver Solutions Pte. Ltd.	Other financial assets	15.32	-	10.61	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Advance from customer	-	-	0.06	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Trade payables	-	-	0.02	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Trade receivables	0.01	0.54	-	0.10	0.01
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	100.00	-	-	-	-
Brokentusk Technologies Private Limited	Anumati Technologies Private Limited	Other financial assets	-	0.04	-	-	1.59
Brokentusk Technologies Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	-	4.12	-	-	-
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	70.03	49.48	21.61	22.60	-
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	204.27	72.95	46.57	76.90	-
Cashless Technologies India Private Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	44.75	53.89	40.58	18.97
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Trade receivables	4.38	9.92	3.80	1.82	26.72
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Trade payables	-	2.29	-	-	-
Cashless Technologies India Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	630.92	-	520.00	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Current borrowings	400.00	51.38	-	-	432.93
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Corporate guarantee	-	-	1,000.00	400.00	-
Cashless Technologies India Private Limited	Synergistic Financial Networks Private Limited	Other financial assets	-	-	-	-	0.61
Erstwhile Pine Labs Limited, Singapore	Brokentusk Technologies Private Limited	Other financial assets	-	486.19	568.59	451.73	204.18
Erstwhile Pine Labs Limited, Singapore	Cashless Technologies India Private Limited	Other financial assets	-	44.75	53.62	40.58	19.24
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Other financial assets	-	33.25	28.14	24.92	57.34
Erstwhile Pine Labs Limited, Singapore	Fave Group Pte. Ltd.	Other financial liabilities	-	-	89.24	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Hong Kong Limited	Unsecured loans to related party	-	-	-	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Holding (Thailand) Limited	Other financial assets	-	0.11	0.13	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Private Limited, Thailand	Unsecured loans to related party	-	1.97	2.55	1.94	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Investments Pte. Ltd.	Unsecured loans to related party	-	101.27	108.24	99.75	6.83
Erstwhile Pine Labs Limited, Singapore	Pine Labs Investments Pte. Ltd.	Other financial assets	-	-	10.43	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Inc.	Other financial liabilities	-	-	36.98	-	-
Erstwhile Pine Labs Limited, Singapore	Pine Payment Solutions SDN. BHD.	Unsecured loans to related party	-	8.66	9.27	8.53	-
Erstwhile Pine Labs Limited, Singapore	Pine Labs Vietnam Company Limited	Other financial assets	-	39.54	47.03	36.93	26.83
Erstwhile Pine Labs Limited, Singapore	Pine Labs Payment Services Provider L.L.C	Other financial assets	-	3.43	4.91	3.13	1.28
Erstwhile Pine Labs Limited, Singapore	Qfix Infocom Private Limited	Other financial assets	-	16.25	26.50	14.16	5.54
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Inc	Other financial assets	-	1.64	2.07	1.64	0.39
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Other financial assets	-	40.74	43.35	37.91	26.89
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pte. Ltd.	Unsecured loans to related party	-	25.45	27.25	26.56	26.25
Erstwhile Pine Labs Limited, Singapore	Qwickilver Solutions Pty Limited	Other financial assets	-	2.76	3.53	2.02	0.42

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Closing Balance	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Erstwhile Pine Labs Limited, Singapore	Synergistic Financial Networks Private Limited	Other financial assets	-	145.35	184.23	134.89	63.43
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	-	2,913.71	2,881.85	2,762.62	2,135.71
Erstwhile Pine Labs Limited, Singapore	Beeconomic Singapore Pte Ltd	Other financial liabilities	-	0.38	-	0.42	-
Erstwhile Pine Labs Limited, Singapore	Fave Asia Sdn Bhd	Other financial liabilities	-	0.04	-	0.05	0.54
Erstwhile Pine Labs Limited, Singapore	Pine Labs Payment Services Provider L.L.C	Other financial liabilities	-	-	-	-	522.61
Erstwhile Pine Labs Limited, Singapore	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	-	3.00	-	3.00	1.13
Erstwhile Pine Labs Limited, Singapore	Pine Labs Private Limited, Thailand	Other financial assets	-	-	-	-	64.18
Erstwhile Pine Labs Limited, Singapore	Pine Labs Holding (Thailand) Limited	Other financial assets	-	-	-	-	1.18
Fave Asia Sdn Bhd	Pine Labs Investments Pte. Ltd.	Trade receivables	0.10	-	0.04	-	-
Fave Asia Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.70	0.70	0.70	0.70	-
Fave Asia Sdn Bhd	Pine Payment Solutions SDN. BHD.	Trade payables	3.51	-	3.34	-	-
Fave Asia Sdn Bhd	Pine Payment Solutions SDN. BHD.	Trade receivables	1.16	-	0.05	-	-
Fave Asia Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	2.61	14.18	-	10.36	7.85
Fave Asia Sdn Bhd	Erstwhile Pine Labs Limited, Singapore	Trade receivables	-	0.05	-	0.05	0.54
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Other financial assets	0.99	29.41	-	27.75	23.46
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Other financial assets	21.82	-	38.30	-	6.92
Fave Asia Sdn Bhd	Beeconomic Singapore Pte Ltd	Other financial assets	47.39	33.87	18.01	39.40	52.37
Fave Asia Sdn Bhd	PT Disdus Indonesia	Other financial assets	-	-	-	-	4.58
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Other financial liabilities	315.35	12.06	283.97	18.03	232.81
Fave Asia Sdn Bhd	Beeconomic Singapore Pte Ltd	Other financial liabilities	17.23	10.01	24.46	6.00	0.76
Fave Asia Sdn Bhd	PT Disdus Indonesia	Other financial liabilities	21.27	12.46	28.48	9.78	0.11
Fave Asia Sdn Bhd	Fave Group Pte. Ltd.	Current borrowings	32.83	462.05	31.24	460.33	408.36
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Other financial liabilities	8.23	24.20	7.04	5.38	-
Fave Asia Sdn Bhd	Fave Asia Technologies Sdn Bhd	Current borrowings	78.09	83.09	95.56	82.79	-
Fave Asia Sdn Bhd	PT Disdus Indonesia	Current borrowings	27.04	-	17.33	-	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Other financial liabilities	3.64	3.19	3.57	3.72	3.81
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Other financial liabilities	21.82	-	38.30	-	6.92
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Other financial liabilities	4.86	4.21	18.39	9.56	1.36
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Other financial assets	2.01	-	2.14	0.86	-
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Other financial assets	8.20	24.44	7.02	5.62	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Other financial assets	3.48	1.51	3.27	0.94	-
Fave Asia Technologies Sdn Bhd	Fave Group Pte. Ltd.	Unsecured loans to related party	-	1.81	-	53.02	-
Fave Asia Technologies Sdn Bhd	Fave Asia Sdn Bhd	Unsecured loans to related party	78.09	83.09	95.56	82.79	-
Fave Asia Technologies Sdn Bhd	Beeconomic Singapore Pte Ltd	Unsecured loans to related party	-	18.71	-	8.39	-
Fave Asia Technologies Sdn Bhd	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.62	-	1.02	-	-
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Trade payables	2.84	0.17	1.34	-	-
Fave Asia Technologies Sdn Bhd	Pine Payment Solutions SDN. BHD.	Trade receivables	3.41	6.49	1.85	12.72	4.27
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Other financial assets	315.35	13.38	283.95	18.03	238.39
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Other financial assets	3.49	3.21	3.57	3.74	3.81
Fave Group Pte. Ltd.	Beeconomic Singapore Pte Ltd	Other financial assets	5.33	-	0.82	1.34	0.94
Fave Group Pte. Ltd.	PT Disdus Indonesia	Other financial assets	4.96	4.37	4.52	4.66	4.73
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Other financial liabilities	0.99	28.97	-	27.30	23.46
Fave Group Pte. Ltd.	Fave Asia Sdn Bhd	Unsecured loans to related party	31.49	460.77	31.50	460.33	402.86
Fave Group Pte. Ltd.	Beeconomic Singapore Pte Ltd	Other financial liabilities	0.29	1.83	0.28	0.27	-
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Current borrowings	-	1.96	-	53.91	-
Fave Group Pte. Ltd.	Fave Asia Technologies Sdn Bhd	Other financial liabilities	2.01	-	2.01	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	-	89.23	-	-
Fave Group Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	33.25	28.14	24.92	57.57
Fave Group Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	5.44	-	-	-	-
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	137.08	45.26	129.90	29.20	-
Grapefruit Payment Solutions Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	4.32	1.66	1.96	1.25	-
Grapefruit Payment Solutions Private Limited	Synergistic Financial Networks Private Limited	Current borrowings	-	-	-	0.98	1.66
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	-	-	1.26	1.06
Mopay services private limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	-	-	-	-	0.08
Pine Labs Hong Kong Limited	Pine Labs Investments Pte. Ltd.	Current borrowings	0.06	-	0.06	-	-
Pine Labs Hong Kong Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.32	-	-	-	-
Pine Labs Hong Kong Limited	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	0.11	0.32	-	-
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	57.45	57.47	57.45	-	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Closing Balance	As at		As at		As at		As at	
			30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	1.09	-	-	1.07	0.90		
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	2.27	2.17	1.87	2.06	2.06	1.57		
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.09	0.04	0.01	0.01	0.01	0.25		
Pine Labs Private Limited, Thailand	Pine Labs Holding (Thailand) Limited	Other financial assets	0.22	0.19	0.21	0.19	0.19	0.24		
Pine Labs Private Limited, Thailand	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	101.10	108.64	99.67	99.67	6.32		
Pine Labs Private Limited, Thailand	Qwicksilver Solutions Pte. Ltd.	Trade payables	-	0.00	-	-	0.00	0.16		
Pine Labs Private Limited, Thailand	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	110.65	-	-	-	-	-		
Pine Labs Private Limited, Thailand	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	-	-	-	64.18		
Pine Labs Holding (Thailand) Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	2.57	-	-	-	-	-		
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	1.97	2.55	1.94	1.94	-		
Pine Labs Holding (Thailand) Limited	Pine Labs Private Limited, Thailand	Other financial liabilities	0.22	0.19	0.21	0.19	0.19	0.24		
Pine Labs Holding (Thailand) Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	-	-	-	1.18		
Pine Labs Investments Pte. Ltd.	Beeconomic Singapore Pte Ltd	Trade payables	2.22	-	0.36	-	-	-		
Pine Labs Investments Pte. Ltd.	Fave Asia Sdn Bhd	Trade payables	0.11	-	0.05	-	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Hong Kong Limited	Unsecured loans to related party	0.06	-	0.06	-	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	95.86	-	8.04	-	-	-		
Pine Labs Investments Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	-	36.98	-	-	-		
Pine Labs Investments Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	-	10.26	-	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Payment Services Provider L.L.C	Other financial liabilities	98.93	221.69	124.64	296.37	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.58	-	-	-	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	38.63	-	-	-	-	-		
Pine Labs Investments Pte. Ltd.	Pine Labs Vietnam Company Limited	Other financial assets	0.71	-	-	-	-	-		
Pine Labs Investments Pte. Ltd.	Qwicksilver Solutions Pte. Ltd.	Other financial assets	4.37	-	0.91	-	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Beeconomic Singapore Pte Ltd	Other financial assets	1.54	-	1.02	-	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Other financial assets	772.97	2.00	77.07	1.58	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Trade payables	15.43	62.83	19.08	38.04	38.04	0.81		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Other financial assets	70.03	49.48	21.95	-	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Trade payables	203.72	72.95	46.85	78.71	78.71	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Sdn Bhd	Other financial assets	0.70	0.70	0.71	0.71	0.71	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Technologies Sdn Bhd	Other financial assets	1.55	-	1.01	-	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Other financial assets	57.45	57.48	57.45	0.09	0.90	0.90		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Private Limited, Thailand	Trade payables	2.26	2.17	2.10	2.06	1.37			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Private Limited, Thailand	Trade receivables	0.09	0.04	0.01	-	0.25			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Investments Pte. Ltd.	Trade payables	95.87	-	8.04	-	-	-		
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Inc.	Trade payables	9.05	16.30	10.56	11.75	5.68			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Inc.	Trade receivables	10.38	9.20	8.12	8.55	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	2,757.49	2,868.70	2,625.10	2,003.25			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Other financial assets	49.41	0.49	-	1.72	25.63			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Trade payables	21.14	20.71	8.72	16.66	6.71			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Payment Solutions SDN. BHD.	Trade receivables	5.43	1.82	1.74	-	2.62			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	PT Disdis Indonesia	Trade payables	3.75	4.87	1.08	3.13	5.05			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	PT Disdis Indonesia	Trade receivables	0.40	0.70	1.43	0.80	0.46			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Other financial assets	35.86	9.17	3.97	8.58	11.15			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Trade payables	22.64	23.25	24.59	28.24	11.16			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Payment Services Provider L.L.C	Trade receivables	0.12	0.06	0.06	0.07	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Other financial assets	3.89	-	1.69	-	0.98			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Trade payables	3.42	-	2.69	-	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qfix Infocomm Private Limited	Unsecured loans to related party	20.37	19.42	5.08	22.35	4.02			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Inc	Trade payables	12.92	19.67	24.41	5.46	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Inc	Trade receivables	3.24	-	2.63	-	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Pte. Ltd.	Other financial assets	855.34	75.65	645.62	14.32	-			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Pte. Ltd.	Trade payables	92.00	40.54	80.06	35.76	46.10			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Pte. Ltd.	Trade receivables	60.84	23.59	47.08	35.54	27.30			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Pty Limited	Trade payables	25.44	21.70	24.07	3.66	5.01			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwicksilver Solutions Pty Limited	Trade receivables	53.59	24.29	49.62	7.73	34.87			
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Trade payables	3.67	-	3.93	-	-			

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Closing Balance	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Trade receivables	4.32	1.66	1.96	1.25	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Grapefruit Payment Solutions Private Limited	Unsecured loans to related party	137.08	45.26	129.97	29.24	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Mopay services private limited	Other financial assets	-	-	-	-	0.08
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Mopay services private limited	Unsecured loans to related party	-	-	-	-	1.05
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	156.59	13.42	137.41	135.90
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Sdn Bhd	Trade payables	-	14.18	-	10.36	7.85
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Unsecured loans to related party	-	1.12	-	1.04	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Other financial liabilities	-	-	-	9.94	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Investments Pte. Ltd.	Other financial assets	40.21	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Brokentusk Technologies Private Limited	Unsecured loans to related party	100.00	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Inc	Other financial assets	0.99	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Group Pte. Ltd.	Other financial liabilities	5.44	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pty Limited	Other financial assets	3.82	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Cashless Technologies India Private Limited	Unsecured loans to related party	-	630.92	-	520.35	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Beeconomic Singapore Pte Ltd	Trade payables	-	0.94	-	0.95	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Holding (Thailand) Limited	Unsecured loans to related party	2.57	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Private Limited, Thailand	Unsecured loans to related party	109.23	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Vietnam Company Limited	Other financial assets	4.83	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Pine Labs Hong Kong Limited	Other financial assets	0.13	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Beeconomic Singapore Pte Ltd	Other financial liabilities	0.99	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Fave Asia Sdn Bhd	Other financial liabilities	2.63	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Qwickilver Solutions Pty Limited	Other financial liabilities	7.57	-	-	-	-
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	3.00	-	3.00	6.30
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Unsecured loans to related party	-	-	-	-	307.49
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Synergistic Financial Networks Private Limited	Other financial assets	206.07	-	-	-	1.44
Pine Labs Inc.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	9.00	15.77	19.57	11.68	5.60
Pine Labs Inc.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	9.03	9.17	8.31	8.66	-
Pine Labs Inc.	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	8.68	9.27	8.53	-
Pine Labs Inc.	Qwickilver Solutions Pte. Ltd.	Trade payables	-	0.68	0.71	0.64	-
Pine Payment Solutions SDN. BHD.	Fave Asia Sdn Bhd	Other financial assets	3.53	-	3.34	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Sdn Bhd	Other financial liabilities	0.49	-	0.05	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Other financial assets	-	-	1.02	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Other financial liabilities	1.06	-	0.68	-	-
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Trade payables	2.55	6.49	1.17	12.74	4.27
Pine Payment Solutions SDN. BHD.	Fave Asia Technologies Sdn Bhd	Trade receivables	2.70	0.47	0.32	-	-
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	21.31	20.92	8.71	16.62	6.67
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	5.52	2.30	1.73	0.04	2.65
Pine Payment Solutions SDN. BHD.	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	39.50	46.92	36.87	26.85
Pine Payment Solutions SDN. BHD.	PT Disdus Indonesia	Trade payables	1.80	-	0.92	-	-
Pine Payment Solutions SDN. BHD.	Qwickilver Solutions Pte. Ltd.	Other assets	0.25	-	0.56	-	-
Pine Payment Solutions SDN. BHD.	Qwickilver Solutions Pte. Ltd.	Other financial assets	7.38	3.38	13.55	-	-
Pine Payment Solutions SDN. BHD.	Qwickilver Solutions Pte. Ltd.	Trade receivables	0.05	0.09	0.01	0.09	0.03
Pine Payment Solutions SDN. BHD.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	49.49	-	-	0.49	25.64
Pine Payment Solutions SDN. BHD.	Qwickilver Solutions Pte. Ltd.	Trade payables	-	5.55	-	13.18	3.45
Pine Payment Solutions SDN. BHD.	Beeconomic Singapore Pte Ltd	Other financial liabilities	1.39	0.98	-	0.32	0.62
Pine Labs Vietnam Company Limited	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	3.34	4.91	3.13	1.28
Pine Labs Vietnam Company Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	4.49	-	-	-	-
Pine Labs Vietnam Company Limited	Pine Labs Investments Pte. Ltd.	Trade payables	0.86	-	-	-	-
PT Disdus Indonesia	Fave Asia Sdn Bhd	Other financial assets	21.29	12.46	28.96	9.78	0.11
PT Disdus Indonesia	Fave Group Pte. Ltd.	Other financial liabilities	4.96	4.37	4.90	4.66	4.75
PT Disdus Indonesia	Fave Asia Sdn Bhd	Other financial liabilities	-	-	-	-	4.58
PT Disdus Indonesia	Beeconomic Singapore Pte Ltd	Other financial liabilities	0.03	0.03	0.03	0.03	0.03
PT Disdus Indonesia	Fave Asia Sdn Bhd	Unsecured loans to related party	27.04	-	16.86	-	-
PT Disdus Indonesia	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.41	0.57	0.69	0.61	0.42
PT Disdus Indonesia	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	4.01	4.87	0.72	2.90	5.03

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Name of the entity	Name of the counterparty	Closing Balance	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
PT Disdis Indonesia	Pine Payment Solutions SDN. BHD.	Trade receivables	1.58	-	0.87	-	-
PT Disdis Indonesia	Qwickilver Solutions Pte. Ltd.	Trade receivables	0.00	-	0.00	-	-
PT Disdis Indonesia	Qwickilver Solutions Pte. Ltd.	Trade payables	-	0.01	-	-	0.01
Pine Labs Payment Services Provider L.L.C	Pine Labs Investments Pte. Ltd.	Other financial assets	98.97	221.69	124.35	296.73	-
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	22.82	23.12	24.62	28.25	11.17
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	5.02	9.76	3.99	8.84	11.31
Pine Labs Payment Services Provider L.L.C	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	30.33	-	-	-	-
Pine Labs Payment Services Provider L.L.C	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	15.90	25.73	14.06	5.53
Pine Labs Payment Services Provider L.L.C	Qwickilver Solutions Pte. Ltd.	Other financial assets	73.87	11.23	48.13	4.56	-
Pine Labs Payment Services Provider L.L.C	Qwickilver Solutions Pte. Ltd.	Trade payables	84.82	-	-	-	-
Pine Labs Payment Services Provider L.L.C	Synergistic Financial Networks Private Limited	Deferred revenue	10.91	7.80	11.64	8.25	-
Pine Labs Payment Services Provider L.L.C	Synergistic Financial Networks Private Limited	Other financial assets	4.95	12.13	7.44	11.65	0.36
Pine Labs Payment Services Provider L.L.C	Erstwhile Pine Labs Limited, Singapore	Other financial assets	-	-	-	-	522.03
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	20.39	19.43	5.01	22.32	4.02
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	1.69	-	1.76	-	0.98
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	3.42	-	2.73	-	-
Qfix Infocomm Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	2.30	-	-	-	-
Qfix Infocomm Private Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	1.43	2.11	1.61	0.38
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial assets	12.92	19.67	24.41	5.46	-
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	2.83	-	2.63	-	-
Qwickilver Solutions Inc	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	1.00	-	-	-	-
Qwickilver Solutions Inc	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	0.20	0.71	-	-
Qwickilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Trade receivables	2.77	3.95	3.39	0.01	0.01
Qwickilver Solutions Pte. Ltd.	Beeconomic Singapore Pte Ltd	Trade payables	0.63	0.63	0.40	0.32	-
Qwickilver Solutions Pte. Ltd.	Brokentusk Technologies Private Limited	Trade payables	15.32	-	10.61	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Private Limited, Thailand	Trade receivables	-	0.00	-	0.00	0.16
Qwickilver Solutions Pte. Ltd.	Pine Labs Investments Pte. Ltd.	Trade payables	4.17	-	0.91	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	314.27	39.69	33.71	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	602.99	59.34	657.74	49.84	27.17
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	95.07	40.47	79.61	35.72	46.23
Qwickilver Solutions Pte. Ltd.	Pine Labs Inc.	Trade receivables	-	0.69	0.72	0.64	0.02
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Current borrowings	-	24.91	27.01	26.17	26.07
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	30.61	24.27	30.96	22.01
Qwickilver Solutions Pte. Ltd.	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	9.53	18.17	6.30	5.01
Qwickilver Solutions Pte. Ltd.	Pine Payment Solutions SDN. BHD.	Advance from customer	0.24	-	0.55	-	-
Qwickilver Solutions Pte. Ltd.	Pine Payment Solutions SDN. BHD.	Trade payables	7.38	3.46	13.47	0.08	0.02
Qwickilver Solutions Pte. Ltd.	Pine Payment Solutions SDN. BHD.	Trade receivables	-	5.80	-	13.76	3.46
Qwickilver Solutions Pte. Ltd.	Pine Labs Payment Services Provider L.L.C	Trade payables	73.76	11.20	48.08	4.55	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Payment Services Provider L.L.C	Trade receivables	84.86	-	-	-	-
Qwickilver Solutions Pte. Ltd.	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Deferred revenue	-	-	-	0.54	-
Qwickilver Solutions Pte. Ltd.	PT Disdis Indonesia	Trade receivables	-	0.04	-	0.24	0.01
Qwickilver Solutions Pty Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	54.66	24.33	48.75	7.73	34.38
Qwickilver Solutions Pty Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	33.24	21.65	24.07	3.66	5.00
Qwickilver Solutions Pty Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	3.52	-	-	-	-
Qwickilver Solutions Pty Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	2.67	3.32	1.89	0.40
Qwickilver Solutions Pty Limited	Erstwhile Pine Labs Limited, Singapore	Trade payables	-	0.43	0.42	-	-
Qwickilver Solutions Pty Limited	Cashless Technologies India Private Limited	Trade payables	4.38	9.92	3.80	1.82	27.32
Qwickilver Solutions Pty Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade receivables	3.67	-	3.93	9.94	-
Qwickilver Solutions Pty Limited	Erstwhile Pine Labs Limited, Singapore	Other financial liabilities	-	145.54	184.86	134.89	63.70
Qwickilver Solutions Pty Limited	Pine Labs Payment Services Provider L.L.C	Other assets	10.90	7.79	11.63	8.25	-
Qwickilver Solutions Pty Limited	Pine Labs Payment Services Provider L.L.C	Trade payables	4.94	12.12	7.56	11.65	0.36
Synergistic Financial Networks Private Limited	Grapefruit Payment Solutions Private Limited	Unsecured loans to related party	-	-	-	0.98	1.66
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Corporate Guarantee	-	-	1,000.00	400.00	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Other financial liabilities	207.16	-	-	-	-
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Current borrowings	-	-	-	-	307.49
Synergistic Financial Networks Private Limited	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Trade payables	0.16	-	-	-	1.44
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Trade receivables	-	2.29	-	-	-
Synergistic Financial Networks Private Limited	Cashless Technologies India Private Limited	Unsecured loans to related party	400.00	51.38	-	-	432.93
Agya Technologies Private Limited	Brokentusk Technologies Private Limited	Trade payables	0.55	-	7.50	-	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

Pine Labs Limited (formerly known as Pine Labs Private Limited) has issued letter of financial support to following entities for its continuing operations and enable it to meet its liabilities:-

Brokentusk Technologies Private Limited

Grapefruit Payment Solutions Private Limited

Fave Group Pte. Ltd.

Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)

*Amounts INR 0.00 are less than INR 0.01 million.

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

41 Employee benefits**(a) Defined contribution plans**

The Group provides provident fund, employee state insurance scheme and social security schemes for eligible employees as per applicable regulations of respective subsidiary entities, where in both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. The expense recognised during the three months period ended 30 June 2025 towards defined contribution plans are INR 70.22 millions (30 June 2024: INR 71.11 millions; 31 March 2025: INR 287.58 millions; 31 March 2024: INR 294.28 millions; 31 March 2023: INR 217.57 millions).

(b) Defined benefit plan

The Indian entities within the Group provides gratuity (unfunded) to their employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group have an unfunded defined benefit gratuity plan as per Payment of Gratuity Act, 1972.

(c) Other benefit plans

The Group operates defined post-employment benefits plans through subsidiaries in Indonesia and Dubai. They have unfunded, non-contributory defined benefit retirement plans covering all their qualified employees.

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognized in the restated consolidated statement of profit and loss:

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Current service cost	26.07	22.36	89.52	92.42	88.83
(ii) Past service	-	-	(0.56)	10.60	4.14
(iii) Interest cost	6.82	6.21	24.83	24.64	20.68

Net expense recognized in the restated consolidated statement of profit and loss**II Remeasurement of (gain)/loss recognised in other comprehensive income:**

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-	(5.83)	(23.32)	(28.00)
(ii) Actuarial changes arising from changes in financial assumptions	11.08	1.87	(10.25)	(26.02)	(26.63)
(iii) Actuarial changes arising from changes in experience adjustments	(3.38)	0.70	35.98	23.75	29.67

Net (gain)/loss recognised in other comprehensive income

7.70	2.57	19.90	(25.59)	(24.96)
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III Changes in obligation during the period/year:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Opening balance	485.98	409.62	409.62	370.22	297.72
(ii) Acquired through business combination (refer note 50)	-	-	-	-	32.24
(iii) Current service cost	26.07	22.36	89.52	92.42	88.83
(iv) Past service cost	-	-	(0.56)	10.60	4.14
(v) Interest cost	6.82	6.21	24.83	24.64	20.68
(vi) Actuarial (gain) / loss	7.70	2.57	19.90	(25.59)	(24.96)
(vii) Benefits paid	(13.98)	(22.46)	(57.41)	(62.46)	(49.38)
(viii) Foreign currency translation differences	0.05	(0.31)	0.08	(0.21)	0.95

Present value of obligation as at period/year end

512.64	417.99	485.98	409.62	370.22
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IV Net assets / liabilities recognised in the restated consolidated statement assets and liabilities:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Present value of obligation at the end of the period/year	512.64	417.99	485.98	409.62	370.22
(ii) Net liabilities / (assets) recognised in the balance sheet					
- current	135.42	114.32	129.70	112.85	71.83
- Non current	377.22	303.67	356.28	296.77	298.39

V Experience adjustment

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Experience adjustment (gain) / loss on plan liabilities	(3.38)	0.70	35.98	23.75	29.67

VI Actuarial assumptions

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Discount rate (per annum)	4.23% to 7.17%	4.39% to 7.15%	4.21% to 7.21%	3.47% to 7.40%	3.47% to 7.58%
(ii) Expected increase in salary costs (per annum)	5%-10%	5%-10%	5%-10%	5%-10%	5%-10%
Age related & experience as given below:	Age related & experience as given below:	Age related & experience as given below:	Age related & experience as given below:	Age related & experience as given below:	Age related & experience as given below:
Age (Years)	Rates %	Age (Years)	Rates %	Age (Years)	Rates %
21-30	5% to 81%	21-30	5% to 41%	21-30	5% to 41%
31-40	4% to 81%	31-40	4% to 41%	31-40	4% to 41%
41-50	2% to 81%	41-50	2.50% to 41%	41-50	2.5% to 41%
51-58	0% to 81%	51-58	0% to 41%	51-58	1% to 41%

(iv) Mortality rate : Published rates under the Indian Assured Lives Mortality (2012-14) Ult table, TMI IV 2019 and UK lives for a subsidiary in UAE.

(v) Disability: Leaving service due to disability is included in the provision made for all causes of leaving service.

(vi) Retirement age

55-70 years

55-70 years

55-65 years

55-65 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Increase / (decrease) on present value of defined benefits obligations at the end of the period/year					
Discount Rate					
Increase by 0.5%	(9.37)	(5.81)	(8.87)	(11.72)	(11.46)
Decrease by 0.5%	9.75	10.18	9.23	11.84	11.84
Salary Increase					
Increase by 0.5%	9.48	9.78	9.02	11.50	12.84
Decrease by 0.5%	(9.21)	(4.29)	(8.77)	(11.55)	(12.58)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the restated consolidated statement of assets and liabilities.

VIII Risk exposure

Through its defined benefit plans, The Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	135.42	114.32	129.70	112.85	71.87
Between 1 and 6 years	361.02	291.12	350.18	286.48	244.42
Beyond 6 years	240.59	235.82	217.76	542.56	585.25
Total expected payments	737.03	641.26	697.64	941.89	901.54

X The weighted average duration of the defined benefit plan obligation as at 30 June 2025 is 1.23 to 16.64 years (30 June 2024: 2.57 to 21.49 years; 31 March 2025: 1.20 to 20.51 years; 31 March 2024: 2.58 to 21.21 years; 31 March 2023: 3 to 22.56 years).

42 Earning/(loss) per share (EPS)

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Net Profit/(loss) for calculation of basic and diluted EPS	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
(b) Weighted average number of equity shares including pending issuance of INR. 1 each (30 June 2024: INR. 1 each; 31 March 2025: INR. 1 each; 31 March 2024: INR. 1 each; 31 March 2023: INR. 1 each) for basic EPS*	1,025,808,855	990,071,402	1,000,697,430	987,553,142	983,001,006
(c) Weighted average number of equity shares including pending issuance of INR. 1 each (30 June 2024: INR. 1 each; 31 March 2025: INR. 1 each; 31 March 2024: INR. 1 each; 31 March 2023: INR. 1 each) for dilutive EPS*	1,056,136,444	990,071,402	1,000,697,430	987,553,142	983,001,006
(d) Basic earning per share#	0.05	(0.28)	(1.45)	(3.46)	(2.70)
(e) Diluted (loss) per share#	0.05	(0.28)	(1.45)	(3.46)	(2.70)

*These Restated Consolidated Financial Information has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2022. Accordingly for EPS calculation weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of schemes shares to the shareholders of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment (refer note 49).

The Group has not included unvested restricted shares for calculation of basic earning per share considering there are restrictions/vesting conditions against such shares for the three months period ended 30 June 2024 and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

Earning per share for year ended 31 March 2023 have been adjusted due to issue of bonus shares in year ended 31 March 2024.

Weighted average number of equity shares (basic)*

Opening number of shares	1,025,529,087	989,712,724	989,712,724	986,814,603	977,839,305
Effect of shares issued during the period/year	279,768	358,678	10,984,706	738,539	5,161,701
Weighted-average number of equity shares for the period/year	1,025,808,855	990,071,402	1,000,697,430	987,553,142	983,001,006

Weighted average number of equity shares (diluted)^

Opening number of shares	1,025,529,087	989,712,724	989,712,724	986,814,603	977,839,305
Effect of shares issued during the period/year	30,607,357	358,678	10,984,706	738,539	5,161,701
Weighted-average number of equity shares for the period/year	1,056,136,444	990,071,402	1,000,697,430	987,553,142	983,001,006

*Shares includes issued equity shares, equity shares pending issuance on account of scheme of arrangement, mandatorily convertible preference shares issued and mandatorily convertible preference shares pending issuance on account of scheme of arrangement.

43 Contingent liabilities

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Bonus payable for the financial year 2014-15 (refer (a) below)	0.46	0.46	0.46	0.46	0.46
ii) Employee provident fund liability including interest (refer (b) below)	3.41	3.41	3.41	3.41	3.41
iii) Indirect tax matters (refer (c) & (d) below)	2,177.93	30.98	2,177.93	27.19	17.53
iv) Interest liability on matters stated in (iii) above (refer (c) below)	1,123.76	8.60	1,039.07	8.38	7.48
v) Legal compliance of labour laws and other civil matters	4.84	6.95	6.95	5.94	0.04
	3,310.40	50.40	3,227.82	45.38	28.92

The nature of litigations are as follows:

(a) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of INR 0.46 millions relating to FY 2014-15 has been considered under contingent liabilities by the Group in consultation with their legal counsel.

(b) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Group has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.

(c) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("Department"), issued a show cause notice ("Notice"), and subsequently passed an order dated 30 December 2021 confirming the demand of INR 138.71 millions (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. The Group has filed an appeal to Custom, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, GST council in its meeting in December 2024 has clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST is payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of INR 4.94 millions on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of INR 133.76 millions. The Group had deposited INR 10.28 millions (refer note 12) as payment under protest against order for abovesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order.

Pursuant to GST audit of books of accounts vis-à-vis GST returns for the FY-2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes ("Department") has issued an order confirming the total demand of INR 192.55 millions (excluding interest and penalty). The management, basis their consultation with the tax advisor is of the opinion that matters pertaining to demand of INR 192.55 millions (excluding interest and penalty) are remote and demand of INR 1.74 millions on non-payment of interest on delay issue of invoices is possible. The Company has filed an appeal before the First Appellate Authority. The Company has deposited INR 19.25 millions as payment under protest against abovesaid appeal filed. The amount has been disclosed under note 12.

In August 2024, the Directorate General of Goods & Services Tax Intelligence ("Department"), Mumbai issued a show cause notice ("SCN") to Company alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of prepaid cards amounting to INR 2,141.11 millions (excluding interest and penalty). In response to the SCN, the Company filed the submission in December 2024 to The Joint Commissioner, Bangalore ("JC"). Consequently, the JC passed an order in February 2025 confirming a demand of INR 2,141.11 millions (excluding interest and penalty). The Company has filed a writ petition to Honourable Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, the Company has the high chances of winning the case at higher authorities.

In addition to above the management has estimated interest liabilities of INR 1,123.76 millions (30 June 2024: INR 8.60 millions; 31 March 2025: INR 1,039.07 millions; 31 March 2024: INR 8.38 millions; 31 March 2023: INR 7.48 millions) on above matters.

(d) In February 2022, one of the subsidiary in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of Goods and Services Tax ("GST") on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 till April 2022. For the period April 2022 onwards, the subsidiary company has filed a response/ appeal to IRAS justifying the non-applicability of above mentioned GST amount to INR 33.57 millions for the period upto 30 June 2025 (30 June 2024: INR 26.04 millions; 31 March 2025: INR 30.12 millions; 31 March 2024: INR 22.25 millions; 31 March 2023: INR 12.59 millions). The subsidiary has deposited the GST amount INR 33.57 millions (refer note 12) for the period 21 April 2022 to 30 June 2025 under protest.

(e) In July 2019, a third party filed a lawsuit against Group, alleging infringement of a patent. The complaint, sought an injunction restraining the Group from using, including dealing in any manner directly or indirectly, with any system/product/technology covered by such patent. The City Civil Court, Bangalore granted an injunction in favor of third party, however, the Karnataka High Court dismissed third party's application for a temporary injunction, citing lack of evidence to establish functional similarity between the Company's CVS/server and third party's patented CVS/server. While the application for vacating the injunction was disposed of, the main suit was pending. The Group filed for the main suit to be discharged as third party's patent was revoked by the Indian Patent Office vide order dated 23 December 2024. Thereafter, the main suit was dismissed by the Karnataka High Court in Group's favor vide judgment dated 23 July 2025. Based on our evaluation, the Group is of the view that the third party claim is untenable and the expected impact of pending legal proceedings and claims, should not have any material adverse effect on business operations, cash flows or restated consolidated statement of assets and liabilities.

(f) The Group is involved in certain lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the Restated Consolidated Financial Information.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(g) The erstwhile Pine Labs Limited, Singapore had executed an indemnity letter in favour of one of its Indian resident individual shareholder, indemnifying such shareholder against costs, expenses, penalties, liabilities etc. arising out of any claim/demand from any Indian or Singapore Government authority in respect of transaction relating to transfer of shares of Progressa Investments Private Limited (now known as erstwhile Pine Labs Limited, Singapore) to the shareholder, and other transactions listed in the indemnity letter dated 2 May 2014, as amended vide Amended and Reinstated Indemnity Letter dated 1 December 2021, restricting the Company's obligation up to 31 March 2025 not exceeding an amount of US\$10 million. Based on management's view and basis legal advice obtained on this matter, the Company did not anticipate any substantial claims being raised by such shareholder on the Company, and hence, no amounts were provided in the books of account in respect of the above arrangement.

44 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (refer note (i) below)					
- Property, plant and equipment	361.11	193.05	235.97	51.95	440.96
- Intangibles	89.26	117.75	82.07	54.46	53.32
	450.37	310.80	318.04	106.41	494.28

Net of capital advances amounting to INR 83.39 millions as at 30 June 2025 (30 June 2024: INR 32.38 millions; 31 March 2025: INR 12.92 millions; 31 March 2024: INR 6.70 millions; 31 March 2023: INR 13.93 millions).

45 Share-based payment arrangements**A) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)**

Prior to 6 June 2025 (merger effective date- refer note 50), the Group formulated the Employees Stock Option Plan 2014 ("2014 Plan") which was approved by the Board of Directors of erstwhile Holding Company. During the year ended 31 March 2025, the erstwhile Holding Company replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which had been approved by the Board of Directors of erstwhile Holding Company on 4 February 2025. The options were denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each grants, shall vest subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from immediate vesting to vesting over 12 months, 18 months, 18.5 months, 19 months, 21 months, 22 months, 24 months, 27 months, 33 months, 39 months, 40 months, 41 months, 42 months, 43 months, 44 months, 45 months, 46 months, 47 months and 48 months based on their respective approved vesting schedule.

Further there are few options granted for which vesting is conditional upon certain performance measures/criteria. The performance of such grants are measured over vesting period of the options granted which ranges from 9 months to 45 months. The performance measures for these grants include probability of achievement of the individual performance and probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

Exercise period for these options are 120 months from the grant date as per 2024 plan (60 months from each Vesting Date as per 2014 plan) or 24 months as per 2024 plan (12 months as per 2014 plan) from the date of termination of services for any reasons, including but not limited to, death and permanent disability, whichever is earlier or as may be determined by the Board in some specific cases. If the participant does not exercise his vested options during the exercise period, the vested options shall lapse.

Upon merger of erstwhile Holding Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127,1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement. (Refer note 49)

The number and weighted average exercise prices of share options under 2024 Plan including replacement awards (refer note (b) below) outstanding during the period/ year are as follows :-

	Upto 6 June 2025			30 June 2024			31 March 2025			31 March 2024			31 March 2023		
	Number of options	Weighted average exercise price		Number of options	Weighted average exercise price		Number of options	Weighted average exercise price		Number of options	Weighted average exercise price		Number of options	Weighted average exercise price	
		INR	USD		INR	USD		INR	USD		INR	USD		INR	USD
Options outstanding at the beginning of the period/year	481,970	11,575.50	139.60	719,899	7,233.96	87.72	719,900	7,233.96	87.72	545,253	702.81	9.52	557,684	688.66	9.42
Options granted during the period/year	8,541	682.92	8.00	3,851	667.55	8.00	71,523	2,991.23	35.73	22,053.0	22,005.35	264.50	72,800	635.62	8.00
Modified during the period/year#	15,535	17,848.48	209.85	-	-	-	22,793	15,965.51	191.20	-	-	-	-	-	-
Forfeited/expired during the period/year	(3,201)	661.59	8.00	(7,365)	611.70	8.00	(33,636)	634.21	8.00	(26,818)	608.51	8.02	(28,491)	599.46	8.00
Settled during the period/year#	(15,535)	3,130.17	44.61	-	-	-	(22,793)	1,975.25	28.02	-	-	-	-	-	-
Cancellation and settlement during the period/year	(2,117)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback of vested employee share options during the period/year	-	-	-	-	-	-	-	-	-	-	-	-	(6,005)	550.31	7.57
Exercised during the period/year	-	-	-	(12,094)	588.13	8.13	(275,817)	505.59	6.77	(19,065)	597.54	8.00	(50,735)	599.96	8.24
Outstanding at the end of the period/year \$	485,193	12,385.44	148.79	704,291	7,381.12	89.48	481,970	11,575.50	139.60	719,900	7,233.96	87.72	545,253	702.81	9.52
Options transferred under Pine Labs Employee Stock Option Plan 2025' pursuant to merger (refer note 45(B) below)	(485,193)	(12,385.44)	(148.79)	-	-	-	-	-	-	-	-	-	-	-	-
Exercisable at the end of period/year*	-	-	-	453,278	3,291.16	40.60	249,613	7,566.16	91.74	410,944	696.40	9.53	323,535	690.00	9.61

*Out of total exercisable options, employees have paid Nil as on 30 June 2024 (31 March 2025: Nil; 31 March 2024: INR 2.82 millions; 31 March 2023: Nil) for exercise of options, however, shares for such options have been granted subsequent to the respective periods.

During the period ended upto 6 June 2025 and the year ended 31 March 2025, the erstwhile Holding Company has settled 15,535 and 22,793 liability classified options respectively and modified the same options into equity settled awards of 2024 plan with revised exercise price.

\$ Further, the erstwhile Holding Company has also increased exercise price of 17,225 equity settled awards during the period ended upto 6 June 2025 which did not result in any incremental cost.

These modifications resulted in higher weighted average exercise price of outstanding options as at 6 June 2025 before merge and 31 March 2025.

The weighted average share price at the date of exercise for share options exercised during the three months period ended 30 June 2024 was INR 9,568.14 (31 March 2025: INR 11,215.21; 31 March 2024: INR 11,691.64; 31 March 2023: INR 17,466.44). There are no share options exercised during the period ended upto 6 June 2025.

The share options outstanding as at 30 June 2024 had an exercise price ranging from INR 0.00 to INR 29,535.11 (31 March 2025: INR 0.00 to INR 29,535.11; 31 March 2024: INR 0.00 to INR 29,535.11; 31 March 2023: INR 0.00 to INR 3,368.19) and a weighted average remaining contractual life of 3.98 years as on 30 June 2024 (31 March 2025: 7.77 years; 31 March 2024: 4.23 years; 31 March 2023: 4.06 years).

The weighted average fair value of options granted during the period ended upto 6 June 2025 is INR 12,481.98 (30 June 2024: INR 8,852.45; 31 March, 2025: INR 8,453.54; 31 March 2024: INR 4,297.92; 31 March 2023: INR 16,525.37).

Inputs for measurement of grant date fair values**Equity-settled options/ Modified options****Particulars**

	Upto 6 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Weighted average share price (INR)	13,018.21	9,387.53	9,898.23	10,130.91	18,255.07
Expected volatility	41.21%-41.67%	52.62%-52.85%	41.34%-52.89%	43.27%-54.90%	34.89%-45.29%
Expected life of share options (years)	6.08	4.66	3.19-6.08	2.50-4.75	2.58-4.66
Risk Free Rate	3.91%-4.07%	4.41%-4.66%	3.44%-4.68%	3.61%-4.71%	2.60%-4.44%
Weighted average exercise price (INR)	682.92	667.55	2,991.23	22,005.35	635.62

Employee share based payment expense related to equity-settled share-based payment transactions for the period upto 6 June 2025, three months period ended 30 June 2024 and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 amounting to INR 175.95 millions, INR 264.03 millions, INR 841.48 millions, INR 1,366.92 millions and INR 2,006.96 millions respectively had been determined based on grant date fair values.

(a) Cash settled awards

The fair value of the cash settled awards was determined using the Monte Carlo simulation model with the following assumptions-

	30 June 2024	31 March 2025	31 March 2024	31 March 2023
Weighted average share price	9,555.41	13,051.16	9,337.88	13,269.81
Expected volatility	42.30%	22.10%-33.60%	25.0%-48.2%	39.3%-41.6%
Expected life of awards (years)	0.8	0.1-0.2	0.1-1.1	2-3
Risk Free Rate	5.20%	4.30%	5.40%-5.00%	4.50%-4.00%

The Group had issued cash settled awards to certain employees in accordance with the Buy Back Agreement executed between the Group and such employees. As per the Buy Back agreement, the first tranche of the buyback was due in April 2024 with the second tranche due in April 2025. During the period ended upto 6 June 2025 and year ended 31 March 2025, such employees have renounced their rights under the first tranche and second tranche of the Buy Back Agreement respectively for receipt of consideration of INR 874.13 millions (of which INR 346.78 millions was received in 31 March 2025) and modifying such cash settled awards into equal number of equity settled award.

The Group has outstanding liabilities of Nil as at 6 June 2025 (30 June 2024: INR 537.05 millions ; 31 March 2025: INR 438.29 million; 31 March 2024: INR 521.45 millions; 31 March 2023: INR 819.68 millions) recorded at fair value of the awards determined by using the Monte Carlo simulation model and assumptions noted in the above table. The Group recorded employee share option expense / (gain) of INR 93.28 millions during the period ended upto 6 June 2025 on settlement/ remeasurement of cash settled awards (30 June 2024: INR 15.10 millions ; 31 March 2025: INR 336.99 million; 31 March 2024: INR (307.61) millions; 31 March 2023: INR 415.02 millions).

(b) Replacement awards (equity settled)

(i) Fave Group Pte Limited ('Fave')

In connection with the acquisition of Fave during the year ended 31 March 2021, the Group replaced 15,086 equity-settled share-based payment awards held by employees of Fave with 3,399 equity settled share-based payment awards of the erstwhile Holding Company (the replacement awards) with a vesting period of 2 years. The details of the replacement awards were as follows:

Terms and conditions of Replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards
1/3rd of grants	Within 2 months
1/3rd of grants	Within 11 months
1/3rd of grants	Within 23 months

Fair value of acquiree awards and replacement awards at the date of acquisition are INR 6,367.34 millions and INR 17,214.68 millions, respectively.

During the three months period ended 30 June 2025, expenses of equity settled awards includes Nil (30 June 2024: Nil, 31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: INR 2.98 millions) as employee share option expense for these replacement awards.

(ii) Synergistic Financials Networks Private Limited ('Mosambee')

In connection with the acquisition of Mosambee (refer note 50), the Group replaced 106,691 equity-settled share-based payment awards held by employees of Mosambee with 7,334 equity settled share-based payment awards of the erstwhile Holding Company (the replacement awards). The details of the replacement awards along with vesting periods are summarised below.

Terms and conditions of Replacement awards

Vesting Period	Vesting Period from the grant date of replacement awards	Vesting schedule
For options with a vesting period of 24 months	In a series of 24 successive equal monthly instalments over 24 months	100%
For options with a immediate vesting period	Immediate vesting	100%
For options with a vesting period of 12 months	After completion of 12 months	100%
For options with a vesting period of 29 months	After completion of 17 months	43%
	After completion of 29 months	57%

Fair value of acquiree awards and replacement awards at the date of acquisition (i.e. 12 April 2022) were INR 371.61 millions and INR 137.30 millions, respectively.

During the three months period ended 30 June 2025, expenses of equity settled awards includes Nil (30 June 2024: INR 2.19 millions, 31 March 2025: INR 4.29 millions, 31 March 2024: INR 16.36 millions and 31 March 2023: INR 21.11 millions) as employee share option expense for these replacement awards.

(c) Restricted ordinary shares- Brokentusk Technologies Private Limited ("Setu")

On 24 June 2022, erstwhile Holding Company (referred to as "Pine Labs" or "the Acquirer") acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). The Founder Sellers of Setu had been granted 17,872 vested stock options of erstwhile Holding Company which had been simultaneously exercised into restricted ordinary shares of Pine Labs Limited. Vesting of these restricted ordinary shares was linked to various performance and employment conditions post acquisition by Pine Labs Limited. The details of the restricted ordinary shares were as follows.

Terms and conditions of restricted ordinary shares

(i) Performance based 8,936 restricted ordinary shares ('Performance stock'), vesting terms were subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period for these performance stock is conditional upon certain performance measures/criteria as defined in the agreement for restricted ordinary shares. The performance is measured over vesting period ranges from 21 months to 32 months. The performance measures for these grants include probability of achievement of the factors for respective subsidiary performance i.e. (net revenue, adjusted EBITDA and new product development).

(ii) Remaining 8,936 restricted ordinary shares ('Remaining stock'), vesting terms were subject to the condition that the Participant continues to be in employment with the group during the term required as per their respective vesting schedule. Vesting period ranges from 21 months to 32 months based on their respective vesting schedule as defined in the agreement for restricted ordinary shares.

A summary of restricted ordinary shares activity during the period is set out below:

Particulars	Upto 6 June 2025			30 June 2024			31 March 2025			31 March 2024			31 March 2023		
	No. of shares Numbers	Weighted average exercise price INR	USD	No. of shares Numbers	Weighted average exercise price INR	USD	No. of shares Numbers	Weighted average exercise price INR	USD	No. of shares Numbers	Weighted average exercise price INR	USD	No. of shares Numbers	Weighted average exercise price INR	USD
Restricted Shares outstanding at the beginning of the period/year	6,554	19,778.53	252.50	14,149	19,778.53	252.50	14,149	19,778.53	252.50	17,872	19,778.53	252.50	-	-	-
Granted during the period/year	-	-	-	-	-	-	-	-	-	-	-	-	17,872	19,778.53	252.50
Vested during the period/year\$	(2,979)	19,778.53	252.50	-	-	-	(5,808)	19,778.53	252.50	(3,723)	19,778.53	252.50	-	-	-
Forfeited during the period/year*#	(3,575)	19,778.53	252.50	(1,787)	19,778.53	252.50	(1,787)	19,778.53	252.50	-	-	-	-	-	-
Outstanding at the end of the period/year	-	-	-	12,362	19,778.53	252.50	6,554	19,778.53	252.50	14,149	19,778.53	252.50	17,872	19,778.53	252.50
Expected to vest (basis terms and conditions mentioned above)	-	-	-	7,000	19,778.53	252.50	2,979	19,778.53	252.50	8,787	19,778.53	252.50	12,510	19,778.53	252.50

*Considered under forfeiture due to non achievement of certain performance measures/criteria as defined in the agreement.

\$ These 2,979 options were required to be vested as of 31 March 2025. However, the evaluation to determine the number of options eligible for vesting was completed after the year ended 31 March 2025, based on the conditions specified in the agreement mentioned above. Accordingly, the expense related to the vesting of these options was recognised up to 31 March 2025. No additional cost has been recorded for the period ended up to 6 June 2025.

An amount equivalent to the fair value of these restricted shares amounting to INR 247.44 millions on date of acquisition (24 June 2022) was debited to restricted shares reserve, which has been amortised to the statement of profit or loss and other comprehensive income over the period in which the underlying performance and service conditions associated with the restricted shares issued were fulfilled.

During the three months period ended 30 June 2024, the Group has recorded INR 15.97 millions (31 March 2025: INR 52.03 millions, 31 March 2024: INR 111.17 millions and 31 March 2023: INR 83.64 millions) as employee share option expense for these restricted shares.

#As at 6 June 2025, the Group has relinquished its rights to repurchase the forfeited restricted shares and accordingly during the three months period ended 30 June 2025, the Group recorded INR 97.48 millions as employee share option expense for these shares and credited ordinary share capital of erstwhile Holding Company (refer note 18).

B) Pine Labs Employee Stock Option Plan 2025

Pursuant to the merger of Erstwhile Holding Company with Pine Labs Limited (formerly known as Pine Labs Private Limited), all the option holders have been given 127,1775 employee stock option of Pine Labs Limited (formerly known as Pine Labs Private Limited) for every 1 employee stock option in the Erstwhile Holding Company as per swap ratio defined in the Scheme of arrangement (refer note 49) and accordingly the Group has formulated the Pine Labs Employees Stock Option Plan 2025 ("2025 Plan") which has been approved by the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) on 24 June 2025. The impact 2025 Plan on the employee share based payment expenses and related disclosures is mentioned below. The maximum number of Options to be granted shall be determined by the Board from time to time and will be recorded in relevant resolutions approved by the Board. The options are denominated in an Indian Rupee ("INR"). Vesting conditions and exercise period for the options migrated from 2024 Plan remains same under 2025 Plan as mentioned aforesaid in note 45A.

The number and weighted average exercise prices of share options under 2025 Plan outstanding during the period are as follows :-

	30 June 2025	
	Number of options	Weighted average exercise price
		INR
Options outstanding as at 6 June 2025 of erstwhile Holding Company (refer note 45(A))	485,193	12,383.25
Options issued by Pine Labs Limited (formerly known as Pine Labs Private Limited) as per Swap Ratio#	61,705,619	100.37
Options granted from 6 June 2025 to 30 June 2025	-	-
Forfeited /expired from 6 June 2025 to 30 June 2025	-	-
Exercised from 6 June 2025 to 30 June 2025	(131,128)	5.40
Outstanding at the end of the period*	61,574,491	72.46
Exercisable at the end of period	35,157,574	59.75

On issuance of Pine Labs Limited (formerly known as Pine Labs Private Limited) employee stock options in lieu of employee stock options of the Erstwhile Holding Company as per the defined swap ratio, there is a modification impact due to change in underlying currency of options from USD to INR and associated risk free rate. Accordingly, the Group has recorded an incremental cost of INR 107.45 millions as employee share option expense due to this modification which is included under the expenses of equity settled awards as mentioned below.

* During the three months period ended 30 June 2025, the Group has decreased the exercise price and increased vesting period of 20,731,967 equity settled awards which resulted in incremental cost of INR 120.95 millions included under the expenses of equity settled awards as mentioned below. This modification resulted in lower weighted average exercise price of outstanding options as at 30 June 2025.

Employee share based payment expense related to equity-settled share-based payment transactions for the three months period ended 30 June 2025 amounting to INR 441.70 millions (including INR 175.95 millions for the period upto 6 June 2025) has been determined based on fair value method.

The share options outstanding at 30 June 2025 had a exercise price ranging from INR 5.40 to INR 215.32 and a weighted average remaining contractual life of 7.79 years as on 30 June 2025.

The Group has measured incremental fair value of above modifications by using Black-Scholes model as mentioned below:

Particulars	30 June 2025	
	Weighted average share price (INR)	Expected volatility
Weighted average share price (INR)	143.00	57.6% - 61.91%
Expected volatility	0.00-6.99	3.90%-6.00%
Expected life of share options (years)	0.00-6.99	
Risk Free Rate	3.90%-6.00%	

31 March 2025

Revenue from contracts with customers	
Other operating revenue	
Total Revenue from operations	
Transaction and related costs	
Purchase of stock-in-trade and changes in inventories of stock-in-trade	
Contribution margin	
Other income	
Employee benefits expense	
Finance costs	
Depreciation and amortisation expenses	
Impairment of non-current assets	
Impairment losses on financial assets and contract assets	
Other expenses	
Loss before share of loss of associate, exceptional items and tax	
Share in net loss of an associate	
Loss before exceptional items and tax	
Exceptional items	
Loss before tax	
Income tax expense	
Loss for the year	

*Amounts less than INR 0.01 million.

Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
15,785.77	3,262.29	19,048.06
246.50	3,448.18	3,694.68
16,032.27	6,710.47	22,742.74
(1,427.43)	(1,173.19)	(2,600.62)
(1,340.33)	(1,512.96)	(2,853.29)
13,264.51	4,024.32	17,288.83
		528.19
		(9,842.28)
		(789.61)
		(2,920.93)
		(87.21)
		(300.96)
		(4,874.11)
		(998.08)
		0.00*
		(998.08)
		(365.82)
		(1,363.90)
		(90.97)
		(1,454.87)

31 March 2024

Revenue from contracts with customers	
Other operating revenue	
Total Revenue from operations	
Transaction and related costs	
Purchase of stock-in-trade and changes in inventories of stock-in-trade	
Contribution margin	
Other income	
Employee benefits expense	
Finance costs	
Depreciation and amortisation expenses	
Impairment of non-current assets	
Impairment losses on financial assets and contract assets	
Other expenses	
Loss before tax	
Income tax credit	
Loss for the year	

Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
12,518.16	1,813.03	14,331.19
246.17	3,118.10	3,364.27
12,764.33	4,931.13	17,695.46
(1,211.35)	(1,063.38)	(2,274.73)
(1,134.81)	(432.07)	(1,566.88)
10,418.17	3,435.68	13,853.85
		546.13
		(8,872.97)
		(644.56)
		(3,627.73)
		(644.60)
		(185.03)
		(4,400.75)
		(3,975.66)
		556.63
		(3,419.03)

31 March 2023

Revenue from contracts with customers	
Other operating revenue	
Total Revenue from operations	
Transaction and related costs	
Purchase of stock-in-trade and changes in inventories of stock-in-trade	
Contribution margin	
Other income	
Employee benefits expense	
Finance costs	
Depreciation and amortisation expenses	
Impairment of non-current assets	
Impairment losses on financial assets and contract assets	
Other expenses	
Loss before exceptional items and tax	
Exceptional items	
Loss before tax	
Income tax credit	
Loss for the year	

Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
11,421.66	2,115.46	13,537.12
102.36	2,337.10	2,439.46
11,524.02	4,452.56	15,976.58
(1,044.13)	(827.18)	(1,871.30)
(1,182.98)	(111.93)	(1,294.91)
9,296.91	3,513.45	12,810.37
		927.83
		(8,952.49)
		(357.34)
		(3,150.30)
		(84.54)
		(245.21)
		(3,474.57)
		(2,526.25)
		(368.35)
		(2,894.60)
		243.15
		(2,651.45)

The segment's profitability measure, i.e. Contribution margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the year/period. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance.

Geographic information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

Revenue from external customers

	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended
	30 June 2025	30 June 2024			
India	5,215.85	4,428.22	19,365.17	15,759.87	14,618.15
Outside India	943.25	795.97	3,377.57	1,935.59	1,358.43
Total	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

The revenue information above is based on the locations of the customers. The Group's revenues from its major products and services are disclosed in note 26.

Non-current assets*

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
India	18,983.26	20,314.58	19,321.04	20,644.59	22,636.17
Outside India	831.53	873.22	716.88	904.23	1,256.75
Total	19,814.79	21,187.80	20,037.92	21,548.83	23,892.92

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenue from major customers is set out below:

Revenue which is more than 10% of the Group's total revenue from contracts with customers	Count of Customers	Total Revenue from contracts with these customers	Segment	
			Digital infrastructure and transaction platform	Issuing and acquiring platform
30 June 2025	-	-	-	-
30 June 2024	1	598.66	598.66	-
31 March 2025	1	2,431.23	2,431.23	-
31 March 2024	1	2,989.89	2,989.89	-
31 March 2023	1	3,061.59	3,061.59	-

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

47 Impairment testing for cash generating units (CGU) containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Digital infrastructure and transaction platform					
Mosambee (refer note (i) below) (A)	5,816.85	5,816.85	5,816.85	5,816.85	5,816.85
Setu (refer note (ii) below) (B)	995.36	995.36	995.36	995.36	995.36
Consumer app (refer note (iii) below)	284.60	277.38	284.60	277.08	273.24
Less: Impairment loss	(284.60)	-	(284.60)	-	-
Consumer app (net) (C)	-	277.38	-	277.08	273.24
Other Digital infrastructure and transaction platform (refer note (iv) below) (D)	234.15	234.15	234.15	234.15	234.15
Total (A+B+C+D)	7,046.36	7,323.74	7,046.36	7,323.44	7,319.60
Goodwill allocated to the 'Issuing and acquiring platform' (refer note (v) below)	4,590.96	4,590.96	4,590.96	4,590.96	4,590.96
	11,637.32	11,914.70	11,637.32	11,914.40	11,910.56

Notes:

- (i) The acquisition of Synergistic Financial Networks Private Limited ("Mosambee") in April 2022 resulted in the recognition of goodwill of INR 5,816.85 millions which was allocated to Mosambee CGU. As a result of the acquisition, management monitors operations of Mosambee business as a separate CGU and accordingly makes decisions for the same.
- (ii) The acquisition of Brokentusk Technologies Private Limited ("Setu") in June 2022 resulted in the recognition of goodwill of INR 995.36 millions which was allocated to Setu CGU. As a result of the acquisition, management monitors operations of Setu business as a separate CGU and accordingly makes decisions for the same.
- (iii) The acquisition of Fave Group Pte Limited ("Fave") in July 2020 resulted in the recognition of goodwill of INR 284.60 millions. As a result of the acquisition, management monitors operations of Consumer App business as a separate CGU. The performance of the business is not as expected with the business significantly underperforming (vis-à-vis business plan). Further the growth as envisaged from the business could not be realized despite best efforts of the management. During the year ended 31 March 2025, after deliberating multiple scenarios with medium term to long term estimates, the company prepared a revised business projection for the business, however these projections are not reflecting any considerable growth and improvement in profitability, accordingly the Group decided to perform an impairment testing for the business as on 31 March 2025. Basis, such impairment testing, the Group has recorded impairment loss attributable to Goodwill INR 284.60 millions, attributable to Customer relationship INR 20.57 millions, Technology INR 7.85 millions and attributable to trademarks INR 52.42 millions respectively.
- (iv) The acquisition of Qfix Infocomm Private Limited ("Qfix") in March 2022 resulted in the recognition of goodwill of INR 234.15 millions which was allocated to identified CGU i.e. Digital payments CGU. As a result of the acquisition, management decided to monitor and review the financial performance of Qfix business as a part of the Digital infrastructure and transaction platform CGU.
- (v) The acquisition of erstwhile Qwiksilver Solutions Private Limited ("Qwiksilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 millions which was allocated to then identified CGU i.e. Qwiksilver - prepaid cards business. On 1 April 2020, the Group completed integration of the prepaid card business of Pine Labs Limited (formerly known as Pine Labs Private Limited) and erstwhile Qwiksilver Solutions Private Limited, pursuant to the Group drawing significant synergies and benefits from the integrated businesses, thereby leading to a change in the composition of its CGUs. As a result of the integration, management monitors operations and makes decisions for the combined prepaid card business (i.e. Issuing and acquiring platform).
- In conjunction with the above business integration activities, during the year ended 31 March 2021, the Group reorganized its reporting structure as well to align with the newly integrated businesses. Thus, the goodwill which was initially (at the time of acquisition of erstwhile Qwiksilver) allocated to Qwiksilver - prepaid cards business CGU of INR 4,590.96 millions was re-allocated to the newly established CGU structure as on 1 April 2020 and was reassessed for impairment at the level of Issuing CGU.
- (vi) As per the Group policy, Goodwill is tested for impairment on an annual basis on 31 March. The latest impairment testing was performed for the year end 31 March 2025. The key assumptions and methodology followed for impairment testing done at year end 31 March 2025, 31 March 2024 and 31 March 2023 are as follows (refer note (vii) & (viii) below).
- (vii) The recoverable amount of the CGUs is determined basis value-in-use calculations which require use of assumptions. The calculations are performed using cash flow projections based on financial budgets approved by senior management covering a five-year period. Cash flows beyond the five year period are incorporated in perpetuity using the estimated growth rates stated below, during which the business is expected to continue generating cash. The terminal growth rate, revenue growth rate and EBITDA margins were determined based on management's estimates.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VI - Notes to Restated Consolidated Financial Information

(Amount in INR millions, except per share data, unless otherwise stated)

(viii) Key assumptions used in estimation of value in use were as follows:

The key assumptions used in the calculation of value in use are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Digital infrastructure and transaction platform			
Mosambee			
Discount rate (pre-tax)*	18.42%	18.86%	20.42%
Terminal growth rate	4.50%	4.50%	4.50%
Revenue growth rate	18%-27%	25%-50%	22% - 47%
EBITDA margin	35%-46%	28%-33%	30% - 33%
Setu			
Discount rate (pre-tax)*	20.50%	21.87%	25.62%
Terminal growth rate	4.50%	4.50%	4.50%
Revenue growth rate	29%-189%	43%-93%	35% - 177%
EBITDA margin	(38)%-34%	(11)%-26%	(48)% - 30%
Consumer app			
Discount rate (pre-tax)*	18.00%	21.23%	22.70%
Terminal growth rate	2.00%	2.00%	2.00%
Revenue growth rate	(22)% - 3%	5% - 25%	34% - 55%
EBITDA margin	(71)% - (39)%	(24)% - 23%	(17)% - 18%
Other Digital infrastructure and transaction platform			
Discount rate (pre-tax)*	16.00%	17.38%	18.89%
Terminal growth rate	4.50%	4.50%	4.00%
Revenue growth rate	25% - 28%	19% - 28%	33% - 49%
EBITDA margin	26% - 35%	7% - 24%	17% - 34%
Issuing and acquiring platform business			
Discount rate (pre-tax)*	16.55%	18.05%	18.74%
Terminal growth rate	4.50%	4.50%	4.50%
Revenue growth rate	18% - 27%	27% - 34%	30% - 32%
EBITDA margin	23% - 31%	24% - 36%	33% - 35%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) and has been calculated taking in account long-term interest rate, equity risk premium, asset specific risk premium and industry beta. These estimates are likely to differ from future actual results of operations and cash flows.

(v) Sensitivity Analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of CGUs is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

(vi) Based on the above, no impairment was identified as of 31 March 2025, 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded their respective carrying value, except for Consumer app CGU for which group has taken impairment during the year ended 31 March 2025. Furthermore, there is no indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount as at 30 June 2025 and 30 June 2024.

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Annexure VI - Notes to Restated Consolidated Financial Information
(Amount in INR millions, except per share data, unless otherwise stated)

48 Assets pledged as security

As at 30 June 2025, in respect of borrowings and other financing facilities from banks, the Group carries sanctioned limits of INR 11,505.00 millions (30 June 2024: INR 9,690.73 millions; 31 March 2025: INR 10,947.79 millions; 31 March 2024: INR 9,794.11 millions; 31 March 2023: INR 7,811.47 millions). Against these sanctioned limits, the outstanding loans amounted to INR 8,887.41 millions (30 June 2024: INR 6,527.87 millions; 31 March 2025: INR 8,294.91 millions; 31 March 2024: INR 5,248.00 millions; 31 March 2023: INR 2,827.53 millions). As per the terms of the agreements with the lenders, the group has pledged, as per the sanction/hypothecation letter certain property, plant and equipment having gross book value of INR 3,500.00 millions (30 June 2024: gross block INR 3,500.00 millions; 31 March 2025: gross block INR 3,500.00 millions; 31 March 2024: gross block INR 3,000.00 millions) and inventories, trade receivables including contract assets, balance with banks in current account, bank deposits and receivable for cashback and subvention schemes having a total carrying value of INR 20,921.98 millions (30 June 2024: INR 15,952.52 millions; 31 March 2025: INR 16,652.53 millions; 31 March 2024: INR 13,473.02 millions; 31 March 2023: INR 11,580.37 millions) of the respective group entities which have availed these limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges and other non fund based financing facilities, if any.

Further, the Group also carries a lien on deposits with banks amounting to INR 855.21 millions (30 June 2024: INR 456.37 millions; 31 March 2025: INR 858.46 millions; 31 March 2024: INR 496.00 millions; 31 March 2023: 474.22 millions) under cash and cash equivalents, other bank balances and other non-current financial assets in relation to issue of certain prepaid cards and other facilities obtained from such banks.

49 Scheme of Arrangement

The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 8 February 2024 and 13 December 2023 (modification of the Scheme approved on 7 February 2024) respectively, had approved the draft Scheme of Arrangement ("Scheme") among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company.

The said Scheme was approved by the General Division of the Hon'ble High Court of the Republic of Singapore (the "Court") on 9 May 2024 and by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh bench on 9 April 2025.

As mentioned in the Scheme and upheld by the National Company Law Appellate Tribunal ("NCLAT"), in its order dated 01 May 2025, appointed date will be considered as effective date dependent upon certain conditions to be fulfilled subsequently which have been completed on 6 June 2025, thus the Scheme has become effective from 6 June 2025.

Pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries (for list of subsidiaries refer note 1) (other than the Company and its direct subsidiaries) have been transferred to and vested in the Transferee Company with effect from 6 June 2025.

Pine Labs Limited (formerly known as Pine Labs Private Limited) and erstwhile Pine Labs Limited, Singapore are collectively referred to as "Group".

These Restated Consolidated Financial Information has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 6 June 2025 as if the merger has been made effective 1 April 2022. Accordingly, transfer as per the Scheme of arrangement has been accounted for under the pooling of interest method and the Company has:

(a) recorded the assets, liabilities, and reserves of the Transferor Company at the existing carrying amounts;

(b) the relevant existing shares held by the Transferor Company in the Transferee Company has been considered as cancelled and the equity share capital of the Transferee Company has been reduced to that extent;

(c) the aggregate face value of the Scheme shares issued and allotted by the Company as a consideration to the ordinary share holders and preference share holders of the Transferor Company (in lieu of every 10,000 ordinary shares in the Transferor Company, 1,271,775 equity shares of face value of INR 1 each and in lieu of every 10,000 preference shares in the Transferor Company, 1,271,775 preference shares of face value of INR 1 each) in accordance with the Scheme has been recorded as 'Equity share pending issuance' and 'Instruments entirely equity in nature pending issuance', respectively; and

(d) the difference arising on account of following has been recorded as 'Capital Reserve':

- 1. The face value of the Scheme shares issued by the Transferee Company;
- 2. The amount of cancellation of existing share capital of the Transferor Company, as per the separate financial statements of the Transferor Company; and
- 3. The difference arising from cancellation at face value of existing equity shares of the Transferee Company held by the Transferor Company and the value of such investment in separate financial statements of Transferor Company.

(e) On 6 June 2025, debit balance in the profit and loss account of Transferee Company adjusted against the balance in the Capital Reserve account arise on account of amalgamation as per Scheme.

Particulars	30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023
(A) Cancellation of investment held by the Transferor Company in the Transferee Company	-	-	-	(414.67)	(25,586.20)
Cancellation of existing share capital of Transferor company	97.48	130.05	1,667.05	292.79	8,600.76
Cancellation of existing equity shares of Transferee Company held by Transferor Company	-	-	-	699.54	139.45
Issuance of equity share capital to the shareholder of Transferor Company as per swap ratio.	-	(1.09)	(34.55)	(2.94)	(234.29)
(B) Net Change in Equity Share Capital	97.48	128.96	1,632.50	989.39	8,505.92
Cancellation of existing preference share capital of Transferor company	-	-	-	-	72,826.55
Issuance of preference share capital (Instruments entirely equity in nature) to the shareholder of Transferor Company as per swap ratio.	-	-	-	-	(753.85)
(C) Net Change in preference share capital (Instruments entirely equity in nature)	-	-	-	-	72,072.70
(D) Carried forward of capital reserve from previous year	57,199.64	55,567.14	55,567.14	54,992.42	-
(E) Debit balance of retained earnings adjusted against the balance in capital reserve as per Scheme of Arrangement	(45,271.04)	-	-	-	-
Capital Reserve (Other Equity) (A+B+C+D+E)	12,026.08	55,696.10	57,199.64	55,567.14	54,992.42

50 Business Combination

(1) Acquisition of Synergistic Financial Networks Private Limited

On 12 April 2022, Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (referred to as "Pine Labs" or "the Acquirer") acquired Synergistic Financials Networks Private Limited along with its subsidiaries ("Mosambee"). Mosambee is engaged in the business of providing merchant technology solutions including payments, payment VAS and merchant business solutions. It provides a comprehensive Europay, Mastercard, and Visa (EMV) and AADHAAR compliant tablet based mobile Point of Sale (POS) system providing end to end payment solutions for Bank, Cash, Cheque, Debit and Credit Card transactions.

Pine Labs acquired 76.7% voting interest by entering into a share purchase agreement ('SPA'). Pursuant to the SPA, read with the Options agreement executed on 5 April 2022, Pine Labs has written a put option to the shareholders holding the remaining 23.3% fully paid equity shares of Mosambee to sell the shares to the Acquirer and the remaining shareholders have granted a call option to the Acquirer for purchasing the remaining 23.3% fully paid equity shares of Mosambee within the time period and at the exercise price as defined in the Options agreement. As on the acquisition date, pursuant to the Options agreement, the potential voting rights held by Pine Labs have in-substance ownership interest as they give Pine Labs current access to returns associated with remaining ownership interest of Mosambee. Accordingly, the remaining ownership interest has been accounted for under the anticipated acquisition method as 100% interest in Mosambee at acquisition date.

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Mosambee on the acquisition date was as follows:

	Fair value recognized on acquisition date
Property, plant and equipment	51.83
Identifiable intangible assets	1,219.57
Intangible assets under development	15.10
Right-of-use assets	28.58
Non-current tax assets (net)	37.08
Cash and cash equivalents	303.85
Financial assets at amortised cost	500.11
Inventories	40.50
Contract assets	53.47
Trade receivables, net	125.07
Other current assets	86.45
Contract liabilities	(26.28)
Lease liabilities	(28.03)
Trade and other payables, including employee benefit obligations	(629.68)
Deferred tax liabilities (net)	(249.67)
Total identifiable assets acquired and liabilities assumed	1,527.95
Goodwill	5,816.85
Purchase consideration transferred	7,344.80

	Fair value recognized on acquisition date
B. Purchase consideration transferred	
Satisfied by:	
Cash on the acquisition date	4,928.07
Deferred consideration for option shares at acquisition date (refer (i) below)	2,275.00
Replacement share based payment awards (refer (ii) below)	89.17
Cash consideration payable (refer (iii) below)	52.56
Total consideration	7,344.80
C. Analysis of cash flows on acquisition:	
Cash consideration	4,928.07
Less: Cash and cash equivalents balances acquired (including restricted cash)	311.63
Net cash flow on acquisition	4,616.44

(i) represents amount attributable to financial liability towards 23.3% options shares at acquisition date (refer note H below).

(ii) represents amount attributable to settlement and replacement of vested share-based payment awards of Mosambee on the acquisition date. (refer note F below)

(iii) As per the share purchase agreement transfer of some of the shares with NRI shareholders (0.92% voting interest) was subject to RBI compliances. The consideration related to those shares was held in escrow account for a period of six months from date of acquisition. Pending RBI compliances amount held in escrow account was repaid back to acquirer in October 2022. Further in December, 2023, shares with NRI shareholders (0.92% voting interest) has been acquired by the acquirer and accordingly this consideration has been paid to NRI shareholders.

The goodwill of INR 5,816.85 millions arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Mosambee with those of the Group and is entirely allocated to the Mosambee business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortization refer below:

Name of intangible assets	Amount	Method of valuation(on date of acquisition)	Method of amortization	Expected amortization period
Order Backlog	86.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	3 years
Customer Relationships	242.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	4 years
Customer Relationships	141.00	Multi-Period Excess Earnings Method	Straight line basis over estimated useful life	6.5 years
Developed Technology	446.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Developed Technology	53.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	4.5 years
Brand / Tradename / Trademark	165.00	Relief from Royalty Method	Straight line basis over estimated useful life	5.5 years
Brand / Tradename / Trademark	22.00	Relief from Royalty Method	Straight line basis over estimated useful life	3 years
Merchant Network	35.00	Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	19.00	With and Without Method	Straight line basis over estimated useful life	4.6 years
Softwares	10.57	Net book value	Straight line basis over estimated useful life	3 years

E. Revenue and profit contribution

From the date of acquisition, Mosambee contributed total revenue of INR 1,839.37 millions and pre-tax profit of INR 54.48 millions to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Mosambee would have contributed total revenue of INR 1,876.07 millions and pre-tax profit of INR 48.60 millions. Therefore, the Group's consolidated total revenue would have been INR 16,013.28 millions and the pre-tax loss would have been INR 2,532.13 millions for the year ended 31 March 2023.

F. Settlement and replacement of share-based payment awards of acquiree (i.e. Mosambee)

As per the terms of the acquisition related agreements, the Group is required to settle the outstanding share-based payment awards of Mosambee by issue of share-based payment awards of Pine Labs (replacement awards). The portion of settlement or replacement, attributable to vested and unvested share-based payment awards of Mosambee as on the acquisition date has been considered as part of purchase consideration at acquisition date.

The total value of the replacement awards is INR 137.30 millions. The consideration for the business combination includes INR 89.17 millions pertaining to employees of Mosambee (existing) when the acquiree's awards will be substituted by the replacement awards, which relates to past service. Balance amount of INR 48.13 millions is being recognised as post-acquisition compensation cost.

G. Acquisition-related costs

Acquisition-related costs in the consolidated statement of profit and loss amount to INR 12.10 millions for the year ended 31 March 2023.

H. Transfer of 23.30% fully paid equity shares under call option

Pursuant to the options agreement, erstwhile Holding Company has exercised its call options to acquire remaining 453,326 (23.30%) fully paid up equity shares of Synergistic Financials Networks Private Limited as follows:

- 84,487 fully paid up shares acquired on 24 March 2023 for a consideration of INR 465.59 millions.
- 142,175 fully paid up shares acquired on 23 October 2023 for a consideration of INR 774.30 millions.
- 56,885 fully paid up shares acquired on 20 January 2025 for a consideration of INR 324.78 millions.
- 169,779 fully paid up shares acquired on 19 May 2025 for a consideration of INR 765.02 millions.

(2) Acquisition of Brokentusk Technologies Private Limited

On 24 June 2022 Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (referred to as "Pine Labs" or "the Acquirer") has acquired 100% equity stake in Brokentusk Technologies Private Limited along with its subsidiaries ("Setu"). Setu is an application programming interface ('API') infrastructure start-up, which offers APIs across bill payments, savings, credit and payments. It provides developers with modular APIs that allows them to build financial products for the specific needs of their users.

Pine Labs has paid net cash of INR 1,311.26 millions to selling shareholders and issued 32,749 ordinary shares of Pine Labs to certain selling shareholders. Further, the Founder Sellers have also been granted vested stock options of Pine Labs which have been simultaneously exercised into restricted equity shares of Pine Labs. Vesting of these restricted equity shares is linked to various performance and employment conditions post acquisition by Erstwhile Pine Labs Limited, Singapore (erstwhile holding company).

A. Fair value measurement

The fair value of identifiable assets acquired and liabilities assumed of Setu on the acquisition date was as follows:

	Fair value recognized on acquisition date
Property, plant and equipment	32.53
Identifiable intangible assets	470.90
Right-of-use assets	57.31
Non-current tax assets (net)	16.40
Cash and bank balance	15.91
Financial assets at amortised cost	773.61
Trade receivables	25.41
Other assets (including contract assets)	18.86
Financial asset at fair value through other comprehensive income	49.90
Fair value of call option for acquiring stake in an Indian entity	13.95
Lease liabilities	(59.23)
Trade and other payables, including employee benefit obligations and contract liabilities	(323.61)
Deferred tax liabilities (net)	(128.32)
Total identifiable assets acquired and liabilities assumed	963.62
Goodwill	995.36
Purchase consideration transferred	1,958.98

	Fair value recognized on acquisition date
B. Purchase consideration transferred	
Satisfied by:	
Cash as on the acquisition date	1,311.26
Consideration in shares	647.73
Total consideration transferred	1,958.99
C. Analysis of cash flows on acquisition:	
Cash consideration	1,311.26
Less: Cash and cash equivalents balances acquired (including restricted cash)	30.07
Net cash flow on acquisition	1,281.19

The goodwill of INR 995.36 millions arising from the acquisition comprises the value of expected synergies and other benefits from acquisition of Setu with those of the Group and is entirely allocated to the Setu business CGU ('Cash Generating Unit') which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and not higher than the Group's operating segments. None of the goodwill is expected to be deductible for income tax purposes.

The deferred tax liability primarily comprises the tax effect of amortisation of identifiable intangibles acquired at the date of acquisition.

D. Intangible assets acquired

For details of identifiable intangible assets acquired, amount, useful life, method of valuation, and period of amortization refer below:

Name of intangible assets	Amount	Method of valuation (on date of acquisition)	Method of amortization	Expected amortization period
Customer relationship	69.00	Multiperiod Excess Earnings Method	Straight line basis over estimated useful life	7 years
Technology	291.00	Relief from Royalty Method and Replacement Cost Method	Straight line basis over estimated useful life	5 years
Non Compete	31.90	With and Without Method	Straight line basis over estimated useful life	5 years
Trademark	79.00	Relief from Royalty Method	Straight line basis over estimated useful life	4 years

E. Revenue and profit contribution

From the date of acquisition, Setu contributed total revenue of INR 108.27 millions and pre-tax loss of INR 534.21 millions to the Group's consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2023.

Had the business combination occurred on 1 April 2022, Setu would have contributed total revenue of INR 129.18 millions and pre-tax loss of INR 633.57 millions. Therefore, the Group's consolidated total revenue would have been INR 15,997.49 millions and the pre-tax loss would have totalled to INR 2,625.62 millions for the year ended 31 March 2023.

F. Acquisition-related costs

Acquisition-related costs in the consolidated statement of profit and loss amount to INR 8.16 millions for the year ended 31 March 2023.

51 Additional information under general instructions for the preparation of Restated Consolidated Financial Information of Schedule III to the Companies Act, 2013

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other	Amount	As % of consolidated total comprehensive	Amount
30 June 2025										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		112.81%	40,223.97	588.82%	281.84	121.29%	52.08	367.74%	333.92
Erstwhile holding company										
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	Erstwhile holding company	-	-	-	-	-	-	-	-	-
Associates-Indian										
Agya Technologies Private Limited	Associate	25.40%	0.00%	(0.62)	(1.29%)	(0.62)	0.00%	-	(0.68%)	(0.62)
Subsidiaries - Indian										
Mopay Services Private Limited	Subsidiary	100.00%	0.00%	(0.27)	(0.17%)	(0.08)	0.00%	-	(0.09%)	(0.08)
Grapefruit Payment Solution Private Limited	Subsidiary	100.00%	(0.05%)	(18.49)	(26.65%)	(12.76)	0.00%	-	(14.05%)	(12.76)
Pine Labs Digital Solutions Private Limited	Subsidiary	100.00%	(0.01%)	(4.65)	(20.20%)	(9.67)	0.00%	-	(10.65%)	(9.67)
Synergistic Financial Networks Private Limited	Subsidiary	100.00%	14.69%	5,237.38	24.17%	11.57	1.96%	0.84	13.67%	12.41
Cashless Technologies India Private Limited	Subsidiary	100.00%	1.23%	436.90	144.05%	68.95	0.49%	0.21	76.16%	69.16
Qfix Infocomm Pvt Ltd	Subsidiary	100.00%	0.25%	88.81	42.59%	20.39	(0.27%)	(0.11)	22.32%	20.27
Brokentusk Technologies Private Limited	Subsidiary	100.00%	(0.75%)	(267.90)	(439.49%)	(210.36)	(1.93%)	(0.83)	(232.58%)	(211.19)
Anumati Technologies Private Limited	Subsidiary	100.00%	0.04%	12.90	0.48%	0.23	0.00%	-	0.26%	0.23
Subsidiaries-Foreign										
Pine Payment Solutions SDN. BHD.	Subsidiary	100.00%	0.83%	294.87	(30.61%)	(14.65)	0.00%	-	(16.13%)	(14.65)
Pine Labs Investments Pte. Ltd.	Subsidiary	100.00%	6.61%	2,355.44	(2.47%)	(1.18)	0.00%	-	(1.30%)	(1.18)
Pine Labs Inc, Philippines	Subsidiary	100.00%	0.04%	15.37	3.68%	1.76	0.00%	-	1.94%	1.76
Qwiksilver Solutions Pty Ltd	Subsidiary	100.00%	0.01%	2.92	(2.35%)	(1.13)	0.00%	-	(1.24%)	(1.13)
Qwiksilver Solutions Pte. Ltd.	Subsidiary	100.00%	(0.35%)	(125.79)	104.79%	50.16	0.00%	-	55.23%	50.16
PT Pine Labs Indonesia	Subsidiary	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Pine Labs Payment Services Provider L.L.C	Subsidiary	100.00%	0.47%	168.66	(61.26%)	(29.32)	0.36%	0.16	(32.12%)	(29.17)
Pine Labs Holding (Thailand) Limited	Subsidiary	100.00%	0.00%	2.60	0.10%	0.05	0.00%	-	0.05%	0.05
Pine Labs Private Limited (Thailand)	Subsidiary	100.00%	0.26%	91.14	(7.07%)	(3.38)	0.00%	-	(3.73%)	(3.38)
Pine Labs Vietnam Company Limited	Subsidiary	100.00%	(0.01%)	(5.20)	(1.10%)	(0.53)	0.00%	-	(0.58%)	(0.53)
Pine Labs Hong Kong Limited	Subsidiary	100.00%	0.00%	(0.41)	(0.05%)	(0.03)	0.00%	-	(0.03%)	(0.03)
Qwiksilver Solutions Inc	Subsidiary	100.00%	0.06%	21.82	3.20%	1.53	0.00%	-	1.69%	1.53
Fave Group Pte. Ltd. (FHLD)	Subsidiary	100.00%	(3.98%)	(1,419.05)	(4.15%)	(1.99)	0.00%	-	(2.19%)	(1.99)
Fave Asia Sdn Bhd (FASB)	Subsidiary	100.00%	1.11%	394.95	(2.65%)	(1.27)	0.00%	-	(1.40%)	(1.27)
Fave Asis Technologies Sdn Bhd (FATSB)	Subsidiary	100.00%	(0.17%)	(61.26)	(20.96%)	(10.03)	0.00%	-	(11.05%)	(10.03)
PT Disdus (Indonesia) (GPID)	Subsidiary	100.00%	(0.25%)	(90.80)	0.96%	0.46	(0.30%)	(0.13)	0.36%	0.33
Beeconomic Singapore Pte Ltd (BSPL)	Subsidiary	100.00%	(0.20%)	(70.88)	(67.40%)	(32.26)	0.00%	-	(35.53%)	(32.26)
Consolidation adjustments/eliminations			(32.61%)	(11,627.39)	(124.98%)	(59.82)	(21.61%)	(9.28)	(76.10%)	(69.10)
Total			100%	35,655.02	100%	47.86	100%	42.94	100%	90.80
30 June 2024										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		57.87%	20,533.54	(5.32%)	14.84	79.51%	46.15	(27.61%)	60.99
Erstwhile holding company										
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	Erstwhile holding company	-	134.08%	47,579.17	41.31%	(115.21)	0.00%	-	52.17%	(115.21)
Subsidiaries - Indian										
Mopay Services Private Limited	Subsidiary	100.00%	0.00%	(1.67)	0.04%	(0.11)	0.00%	-	0.05%	(0.11)
Grapefruit Payment Solution Private Limited	Subsidiary	100.00%	(0.01%)	(4.15)	1.03%	(2.86)	0.00%	-	1.30%	(2.86)
Pine Labs Digital Solutions Private Limited	Subsidiary	100.00%	0.07%	26.58	(0.03%)	0.09	0.00%	-	(0.04%)	0.09
Synergistic Financial Networks Private Limited	Subsidiary	88.34%	3.46%	1,227.52	1.38%	(3.85)	0.47%	0.27	1.62%	(3.58)

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Cashless Technologies India Private Limited	Subsidiary	88.34%	0.57%	202.69	(29.52%)	82.33	0.00%	-	(37.28%)	82.33	
Qfix Infocomm Pvt Ltd	Subsidiary	100.00%	0.10%	35.46	(2.06%)	5.73	0.77%	0.45	(2.80%)	6.18	
Brokentusk Technologies Private Limited	Subsidiary	100.00%	0.27%	95.25	22.05%	(61.48)	17.83%	10.35	23.15%	(51.13)	
Anumati Technologies Private Limited	Subsidiary	100.00%	0.05%	16.86	(0.07%)	0.21	0.00%	-	(0.09%)	0.21	
Subsidiaries-Foreign											
Pine Payment Solutions SDN. BHD.	Subsidiary	100.00%	0.74%	263.00	8.74%	(24.37)	0.00%	-	11.03%	(24.37)	
Pine Labs Investments Pte. Ltd.	Subsidiary	100.00%	5.10%	1,810.91	0.08%	(0.22)	0.00%	-	0.10%	(0.22)	
Pine Labs Inc.	Subsidiary	100.00%	0.03%	11.14	(0.16%)	0.44	0.00%	-	(0.20%)	0.44	
Qwiksilver Solutions Pty Ltd	Subsidiary	100.00%	0.01%	3.90	(1.03%)	2.87	0.00%	-	(1.30%)	2.87	
Qwiksilver Solutions Pte. Ltd.	Subsidiary	100.00%	0.24%	83.67	(15.98%)	44.57	0.00%	-	(20.18%)	44.57	
Pine Labs Payment Services Provider L.L.C	Subsidiary	100.00%	0.96%	340.16	26.57%	(74.10)	0.60%	0.35	33.39%	(73.75)	
Pine Labs Holding (Thailand) Limited	Subsidiary	100.00%	0.00%	(2.08)	0.03%	(0.08)	0.00%	-	0.04%	(0.08)	
Pine Labs Private Limited (Thailand)	Subsidiary	100.00%	(0.23%)	(81.94)	(2.45%)	6.84	0.00%	-	(3.10%)	6.84	
Pine Labs Vietnam Company Limited	Subsidiary	100.00%	(0.01%)	(3.19)	0.16%	(0.44)	0.00%	-	0.20%	(0.44)	
Pine Labs Hong Kong Limited	Subsidiary	100.00%	0.00%	(0.18)	0.01%	(0.04)	0.00%	-	0.02%	(0.04)	
Qwiksilver Solutions Inc	Subsidiary	100.00%	0.05%	16.41	0.22%	(0.61)	0.00%	-	0.28%	(0.61)	
Fave Group Pte. Ltd.	Subsidiary	100.00%	(13.88%)	(4,925.36)	3.60%	(10.05)	0.00%	-	4.55%	(10.05)	
Fave Asia Sdn Bhd	Subsidiary	100.00%	1.27%	450.32	(23.16%)	64.60	0.00%	-	(29.25%)	64.60	
Fave Asis Technologies Sdn Bhd	Subsidiary	100.00%	(0.28%)	(99.25)	(0.07%)	0.20	0.00%	-	(0.09%)	0.20	
PT Disdis Indonesia	Subsidiary	100.00%	(0.25%)	(88.89)	0.57%	(1.58)	0.00%	-	0.72%	(1.58)	
Beeconomic Singapore Pte Ltd	Subsidiary	100.00%	(0.03%)	(10.27)	52.30%	(145.87)	0.00%	-	66.05%	(145.87)	
Consolidation adjustments/eliminations			(90.15%)	(31,994.74)	21.78%	(60.74)	0.77%	0.47	27.29%	(60.27)	
Total				100%	35,484.86	100%	(278.89)	100%	58.04	100%	(220.85)
31 March 2025											
Parent											
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		59.07%	20,710.99	(29.93%)	435.42	38.81%	18.34	(32.24%)	453.76	
Erstwhile holding company											
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	Erstwhile holding company	-	127.42%	44,677.08	(7.64%)	111.19	0.00%	-	(7.90%)	111.19	
Associates-Indian											
Agya Technologies Private Limited	Associate	23.44%	0.00%	0.00*	0.00%	-	0.00%	-	0.00%	-	
Subsidiaries - Indian											
Mopay Services Private Limited	Subsidiary	100.00%	0.00%	0.03	0.02%	(0.33)	0.00%	-	0.02%	(0.33)	
Grapefruit Payment Solution Private Limited	Subsidiary	100.00%	(0.02%)	(5.73)	0.30%	(4.43)	0.00%	-	0.31%	(4.43)	
Pine Labs Digital Solutions Private Limited	Subsidiary	100.00%	0.01%	5.10	1.46%	(21.17)	0.00%	-	1.50%	(21.17)	
Synergistic Financial Networks Private Limited	Subsidiary	93.77%	14.90%	5,225.20	(6.50%)	94.56	(2.33%)	(1.10)	(6.64%)	93.46	
Cashless Technologies India Private Limited	Subsidiary	93.77%	1.05%	368.00	(0.17%)	2.48	(0.74%)	(0.35)	(0.15%)	2.13	
Qfix Infocomm Pvt Ltd	Subsidiary	100.00%	0.20%	68.46	(2.65%)	38.61	2.68%	1.26	(2.83%)	39.88	
Brokentusk Technologies Private Limited	Subsidiary	100.00%	(0.25%)	(86.70)	23.64%	(343.95)	42.20%	19.94	23.02%	(324.01)	
Anumati Technologies Private Limited	Subsidiary	100.00%	0.04%	12.66	0.27%	(3.99)	0.00%	-	0.28%	(3.99)	
Subsidiaries-Foreign											
Pine Payment Solutions SDN. BHD.	Subsidiary	100.00%	0.84%	293.37	1.33%	(19.35)	0.00%	-	1.37%	(19.35)	
Pine Labs Investments Pte. Ltd.	Subsidiary	100.00%	6.72%	2,357.70	79.57%	(1,157.71)	0.00%	-	82.25%	(1,157.71)	
Pine Labs Inc.	Subsidiary	100.00%	0.04%	13.35	(0.07%)	1.02	0.00%	-	(0.07%)	1.02	
Qwiksilver Solutions Pty Ltd	Subsidiary	100.00%	0.01%	3.86	(0.21%)	2.98	0.00%	-	(0.21%)	2.98	
Qwiksilver Solutions Pte. Ltd.	Subsidiary	100.00%	(0.48%)	(167.15)	14.18%	(206.23)	0.00%	-	14.65%	(206.23)	

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Pine Labs Payment Services Provider L.L.C	Subsidiary	100.00%	0.56%	197.37	15.51%	(225.69)	3.52%	1.66	15.92%	(224.03)	
Pine Labs Holding (Thailand) Limited	Subsidiary	100.00%	(0.00%)	2.48	0.04%	(0.52)	0.00%	-	0.04%	(0.52)	
Pine Labs Private Limited (Thailand)	Subsidiary	100.00%	0.25%	86.88	(0.00%)	0.04	0.00%	-	(0.00%)	0.04	
Pine Labs Vietnam Company Limited	Subsidiary	100.00%	(0.01%)	(4.76)	0.13%	(1.95)	0.00%	-	0.14%	(1.95)	
Pine Labs Hong Kong Limited	Subsidiary	100.00%	(0.00%)	(0.38)	0.02%	(0.24)	0.00%	-	0.02%	(0.24)	
Qwiksilver Solutions Inc	Subsidiary	100.00%	0.06%	20.32	(0.20%)	2.84	0.00%	-	(0.20%)	2.84	
Fave Group Pte. Ltd. (FHLD)	Subsidiary	100.00%	(3.54%)	(1,241.93)	263.89%	(3,839.32)	0.00%	-	272.75%	(3,839.32)	
Fave Asia Sdn Bhd (FASB)	Subsidiary	100.00%	1.28%	447.25	(3.41%)	49.61	0.00%	-	(3.52%)	49.61	
Fave Asis Technologies Sdn Bhd (FATSB)	Subsidiary	100.00%	(0.19%)	(68.03)	3.12%	(45.43)	0.00%	-	3.23%	(45.43)	
PT Disdus (Indonesia) (GPID)	Subsidiary	100.00%	(0.25%)	(88.74)	(0.26%)	3.83	0.83%	0.39	(0.30%)	4.23	
Beeconomic Singapore Pte Ltd (BSPL)	Subsidiary	100.00%	(0.25%)	(88.09)	20.64%	(300.35)	0.00%	-	21.34%	(300.35)	
Consolidation adjustments/eliminations	Subsidiary		(107.46%)	(37,677.09)	(273.10%)	3,973.21	15.05%	7.11	(282.77%)	3,980.32	
Total				100%	35,061.50	100%	(1,454.87)	100%	47.25	100%	(1,407.62)
31 March 2024											
Parent											
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent			57.73%	20,447.25	54.75%	(1,871.90)	73.55%	48.60	54.38%	(1,823.30)
Erstwhile holding company											
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	Erstwhile holding company	-	123.08%	43,593.18	50.08%	(1,712.15)	0.00%	-	51.06%	(1,712.15)	
Subsidiaries - Indian											
Mopay Services Private Limited	Subsidiary	100.00%	(0.00%)	(1.57)	0.01%	(0.50)	0.00%	-	0.01%	(0.50)	
Grapefruit Payment Solution Private Limited	Subsidiary	100.00%	(0.00%)	(1.30)	0.02%	(0.66)	0.00%	-	0.02%	(0.66)	
Pine Labs Digital Solutions Private Limited	Subsidiary	100.00%	0.07%	26.27	(0.03%)	0.91	0.00%	-	(0.03%)	0.91	
Synergistic Financial Networks Private Limited*	Subsidiary	88.34%	3.48%	1,231.29	(4.13%)	141.30	(1.92%)	(1.27)	(4.18%)	140.03	
Cashless Technologies India Private Limited*	Subsidiary	88.34%	0.34%	120.38	(3.86%)	132.02	(0.38%)	(0.25)	(3.93%)	131.77	
Qfix Infocomm Pvt Ltd	Subsidiary	100.00%	0.08%	28.58	0.42%	(14.20)	0.00%	-	0.42%	(14.20)	
Brokentusk Technologies Private Limited	Subsidiary	100.00%	0.08%	27.49	12.06%	(412.33)	0.46%	0.31	12.29%	(412.03)	
Anumati Technologies Private Limited	Subsidiary	100.00%	0.05%	16.65	(0.02%)	0.60	0.00%	-	(0.02%)	0.60	
Subsidiaries-Foreign											
Pine Payment Solutions SDN. BHD.	Subsidiary	100.00%	0.81%	286.72	1.27%	(43.48)	(27.97%)	(18.48)	1.85%	(61.97)	
Pine Labs Investments Pte. Ltd.	Subsidiary	100.00%	5.00%	1,769.64	0.26%	(8.77)	6.83%	4.52	0.13%	(4.25)	
Pine Labs Inc, Philippines	Subsidiary	100.00%	0.03%	12.25	0.01%	(0.46)	(0.39%)	(0.26)	0.02%	(0.72)	
Qwiksilver Solutions Pty Ltd	Subsidiary	100.00%	0.00%	0.98	(0.02%)	0.63	(0.01%)	(0.01)	(0.02%)	0.62	
Qwiksilver Solutions Pte. Ltd.	Subsidiary	100.00%	0.11%	38.57	(1.08%)	37.03	(0.00%)	(0.00)	(1.10%)	37.03	
PT Pine Labs Indonesia	Subsidiary	100.00%	0.00%	0.77	(0.00%)	0.00	(0.05%)	(0.03)	0.00%	(0.03)	
Pine Labs Payment Services Provider L.L.C	Subsidiary	100.00%	1.17%	413.95	6.70%	(228.92)	(1.79%)	(1.18)	6.86%	(230.10)	
Pine Labs Holding (Thailand) Limited	Subsidiary	100.00%	(0.00%)	(1.77)	0.01%	(0.37)	0.00%	-	0.01%	(0.37)	
Pine Labs Private Limited (Thailand)	Subsidiary	100.00%	(0.22%)	(79.29)	0.60%	(20.49)	0.00%	-	0.61%	(20.49)	
Pine Labs Vietnam Company Limited	Subsidiary	100.00%	(0.01%)	(2.80)	0.04%	(1.36)	0.12%	0.08	0.04%	(1.28)	
Pine Labs Hong Kong Limited	Subsidiary	100.00%	(0.00%)	(0.14)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	
Qwiksilver Solutions Inc	Subsidiary	100.00%	0.05%	17.00	(0.01%)	0.32	0.07%	0.05	(0.01%)	0.37	
Fave Group Pte. Ltd. (FHLD)	Subsidiary	100.00%	(13.63%)	(4,827.71)	0.25%	(8.70)	0.00%	-	0.26%	(8.70)	
Fave Asia Sdn Bhd (FASB)	Subsidiary	100.00%	1.29%	456.01	0.96%	(32.83)	0.00%	-	0.98%	(32.83)	

Name of the entity in the Group	Relationship	Percentage of holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Fave Asis Technologies Sdn Bhd (FATSB)	Subsidiary	100.00%	(0.24%)	(85.02)	0.51%	(17.48)	0.00%	-	0.52%	(17.48)	
PT Disdus (Indonesia) (GPID)	Subsidiary	100.00%	(0.24%)	(85.59)	0.07%	(2.46)	(0.10%)	(0.07)	0.08%	(2.53)	
Beeconomic Singapore Pte Ltd (BSPL)	Subsidiary	100.00%	(0.09%)	(33.04)	10.65%	(364.25)	0.00%	-	10.86%	(364.25)	
Consolidation adjustments/eliminations			(78.91%)	(27,949.44)	(29.53%)	1,009.60	51.56%	34.07	(31.13%)	1,043.67	
Total				100%	35,419.31	100%	(3,419.03)	100%	66.08	100%	(3,352.95)
31 March 2023											
Parent											
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent			58.42%	21,844.90	70.60%	(1,871.90)	27.66%	48.60	73.65%	(1,823.30)
Erstwhile holding company											
Erstwhile Pine Labs Limited, Singapore (erstwhile holding company)	Erstwhile holding company	-	117.51%	43,935.26	100.17%	(2,655.98)	0.00%	-	107.28%	(2,655.98)	
Subsidiaries - Indian											
Mopay Services Private Limited	Subsidiary	100.00%	(0.00%)	(1.07)	0.02%	(0.58)	0.00%	-	0.02%	(0.58)	
Grapefruit Payment Solution Private Limited	Subsidiary	100.00%	(0.00%)	(1.30)	0.02%	(0.66)	0.00%	-	0.03%	(0.66)	
Pine Labs Digital Solutions Private Limited	Subsidiary	100.00%	0.07%	25.37	(0.01%)	0.39	0.00%	-	(0.02%)	0.39	
Synergistic Financial Networks Private Limited*	Subsidiary	88.34%	2.93%	1,097.00	(8.33%)	220.82	2.17%	3.81	(9.07%)	224.63	
Cashless Technologies India Private Limited*	Subsidiary	88.34%	(0.03%)	(11.36)	(0.52%)	13.81	0.10%	0.17	(0.56%)	13.98	
Qfix Infocomm Pvt Ltd	Subsidiary	100.00%	0.09%	34.52	0.04%	(1.10)	0.00%	-	0.04%	(1.10)	
Brokentusk Technologies Private Limited	Subsidiary	100.00%	1.18%	439.65	17.05%	(452.00)	(0.73%)	(1.29)	18.31%	(453.28)	
Anumati Technologies Private Limited	Subsidiary	100.00%	0.04%	16.05	0.02%	(0.41)	0.00%	-	0.02%	(0.41)	
Setu Payments Private Limited	Subsidiary	100.00%	(0.00%)	(0.23)	0.00%	-	0.00%	-	0.00%	-	
Subsidiaries-Foreign											
Pine Payment Solutions SDN. BHD.	Subsidiary	100.00%	0.93%	348.67	3.95%	(104.85)	5.69%	9.99	3.83%	(94.86)	
Pine Labs Investments Pte. Ltd.	Subsidiary	100.00%	0.10%	36.55	(0.01%)	0.18	0.51%	0.89	(0.04%)	1.07	
Pine Labs Inc, Philippines	Subsidiary	100.00%	0.03%	12.76	0.04%	(1.02)	0.13%	0.23	0.03%	(0.79)	
Qwiksilver Solutions Pty Ltd	Subsidiary	100.00%	0.00%	0.36	0.01%	(0.28)	(0.01%)	(0.02)	0.01%	(0.30)	
Qwiksilver Solutions Pte. Ltd.	Subsidiary	100.00%	0.00%	1.44	0.02%	(0.66)	0.08%	0.15	0.02%	(0.51)	
PT Pine Labs Indonesia	Subsidiary	100.00%	0.00%	0.80	(0.00%)	0.00	0.00%	-	(0.00%)	0.00	
Pine Labs Payment Services Provider L.L.C	Subsidiary	100.00%	1.70%	635.77	5.80%	(153.71)	(0.23%)	(0.40)	6.22%	(154.11)	
Pine Labs Holding (Thailand) Limited	Subsidiary	100.00%	(0.00%)	(1.48)	0.01%	(0.24)	0.00%	-	0.01%	(0.24)	
Pine Labs Private Limited (Thailand)	Subsidiary	100.00%	(0.17%)	(62.35)	0.60%	(15.88)	0.00%	-	0.64%	(15.88)	
Pine Labs Vietnam Company Limited	Subsidiary	100.00%	(0.00%)	(1.52)	0.06%	(1.68)	0.00%	-	0.07%	(1.68)	
Pine Labs Hong Kong Limited	Subsidiary	100.00%	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	
Qwiksilver Solutions Inc	Subsidiary	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Fave Group Pte. Ltd. (FHLD)	Subsidiary	100.00%	(12.17%)	(4,549.10)	10.79%	(286.07)	0.00%	-	11.55%	(286.07)	
Fave Asia Sdn Bhd (FASB)	Subsidiary	100.00%	1.30%	484.72	3.64%	(96.50)	0.00%	-	3.90%	(96.50)	
Fave Asis Technologies Sdn Bhd (FATSB)	Subsidiary	100.00%	(0.12%)	(44.95)	3.90%	(103.46)	0.00%	-	4.18%	(103.46)	
Groupon International Travel Sdn Bhd	Subsidiary	100.00%	(0.07%)	(26.31)	0.00%	-	0.00%	-	0.00%	-	
PT Disdus (Indonesia) (GPID)	Subsidiary	100.00%	(0.23%)	(85.34)	2.77%	(73.42)	(0.04%)	(0.06)	2.97%	(73.48)	
Beeconomic Singapore Pte Ltd (BSPL)	Subsidiary	100.00%	(0.09%)	(35.29)	15.38%	(407.66)	0.00%	-	16.47%	(407.66)	
Consolidation adjustments/eliminations			(71.42%)	(26,703.70)	(126.02%)	3,341.41	64.67%	113.62	(139.55%)	3,455.02	
Total				100%	37,389.82	100%	(2,651.45)	100%	175.69	100%	(2,475.76)

*Amounts less than INR 0.01 million.

52 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Group.

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements**I. Reconciliation between total equity as per audited combined / consolidated financial statements and Restated Consolidated Financial Information**

	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity as per the audited combined / consolidated financial statements	35,655.02	35,484.86	35,061.50	35,419.31	37,389.82
Adjustments	-	-	-	-	-
(i) Audit qualification (refer Part B below)					
Total impact of adjustments	-	-	-	-	-
Total Equity as per restated consolidated statement of assets and liabilities	35,655.02	35,484.86	35,061.50	35,419.31	37,389.82

II. Reconciliation between net profit/(loss) after tax as per audited combined / consolidated financial statements and Restated Consolidated Financial Information

	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(loss) after tax for the period/year as per the audited combined / consolidated financial statements	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Adjustments	-	-	-	-	-
(i) Audit qualification (refer Part B below)					
Total impact of adjustments	-	-	-	-	-
Net profit/(loss) after tax for the period/year as per restated consolidated statement of profit and loss	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)

Part B -Non Adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

Matters included in the Independent Auditor's Report of consolidated / combined financial statements of Pine Labs Limited (formerly known as Pine Labs Private Limited) which does not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

1) Pine Labs Limited (formerly known as Pine Labs Private Limited)

Matters included in the Annexure B to Independent Audit Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

For the year ended 31 March 2025

None

For the year ended 31 March 2024

None

For the year ended 31 March 2023**Adverse Opinion**

In conjunction with our audit of the consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date. The subsidiary incorporated in India is exempt from requirement of reporting on the internal financial controls under section 143 of the Act.

In our opinion, because of the effects / possible effects of the material weakness described below on the achievement of the objectives of the control criteria, the Holding Company has not maintained, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were not operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2023 consolidated financial statements of the Holding Company, and the material weakness does not affect our opinion on the consolidated financial statements of the Holding Company.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Holding Company's internal financial controls with reference to financial statements as of 31 March 2023 related to:

Inappropriate General IT Control Environment:

As part of our audit of the policies and controls over the implementation and maintenance of the General IT Control Environment (GITEC) related to certain applications being used by the Holding Company scoped in for the audit, we noted that the Holding Company has not adequately designed/ implemented the controls as designed, and has not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and approval chain that should form part of GITEC within the reporting period. We believe that the GITEC environment is ineffective due to inadequate design/ lack of audit evidences / inadequate operation of controls.

The material weakness relates to lack of sufficient general controls over information technology systems relating to user access, change management and interface and batch jobs.

A 'material weakness' is a deficiency, or a combination of deficiencies, in the internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software of the Holding Company which form part of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis.

For the year ended 31 March 2024

In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended 31 March 2023

None

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2025

Based on our examination which included test checks and as communicated by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that:

- (a) in respect of the Holding Company, audit trail was not enabled at database and application levels for one accounting software relating to certain revenue processes;
- (b) in respect of the Holding Company, audit trail was not enabled at the application level for certain fields/ tables relating to various revenue, general ledger and other processes (as applicable) in relation to two accounting softwares;
- (c) due to inherent limitation in one accounting software relating to revenue and inventory processes in respect of the Holding Company, and relating to general ledger in respect of one subsidiary company, we are unable to comment whether audit trail was enabled at the application level throughout the year; and
- (d) in respect of the Holding Company, in absence of sufficient and appropriate audit evidence and absence of reporting on compliance with the audit trail requirements in the service organization report with respect to database level, in respect of one accounting software relating to revenue process, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year.

Further, during the course of our audit, where audit trail (edit log) facility was enabled and operated at the application and database levels, we did not come across any instance of audit trail feature being tampered with, except in respect of five softwares relating to revenue, general ledger and other processes (as applicable) in respect of the Holding Company and one accounting software of a subsidiary company, where due to deficiencies in certain general IT controls we are unable to comment whether the audit trail feature was tampered with.

Additionally, other than the periods/accounting softwares where audit trail was not enabled in the prior year, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For the year ended 31 March 2024

Based on our examination which included test checks and as communicated by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

- (a) In respect of the parent company and one subsidiary, audit trail was not enabled for non- editable fields/ tables relating to two accounting softwares relating to general ledger and certain revenue processes; and in respect of the Group, audit trail was not enabled at the database level to log any direct data changes; (b) In the absence of sufficient and appropriate audit evidence/ reporting on compliance with the audit trail requirements in the independent auditor's reports of service organizations, in respect of six accounting softwares of the parent company/ a subsidiary company relating to revenue processes; and one accounting software relating to payroll records operated by a third party service provider, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; (c) In respect of one application software relating to general ledger in one subsidiary company, the accounting software does not have feature of audit trail (edit log) facility; and (d) In absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the parent company for maintaining books of account was provided to us by the parent company for the purpose of our reporting on this clause.

Further, for the periods where audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the consolidated financial statements of Pine Labs Limited (formerly known as Pine Labs Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Name	Year ended	CIN	Parent Company / Subsidiary Company	Clause number of the CARO, 2020 (report which is unfavourable)
Pine Labs Limited (formerly known as Pine Labs Private Limited)	31 March 2025	U67100HR1998PLC113312	Parent Company	Clause iii (c), (f) and vii (a)
Grapefruit Payment Solutions Private Limited	31 March 2025	U74999MH2021PTC362609	Subsidiary Company	Clause vii (a), xvii and xix
Pine Labs Limited (formerly known as Pine Labs Private Limited)	31 March 2024	U67100HR1998PTC113312	Parent Company	Clause ii (b) and vii (a)
Pine Labs Limited (formerly known as Pine Labs Private Limited)	31 March 2023	U67100HR1998PTC113312	Parent Company	Clause ii (b), iii (c), vii (a), and ix (a)

For the year ended 31 March, 2025**1) Pine Labs Limited (formerly known as Pine Labs Private Limited)****Clause iii (c) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to certain fellow subsidiaries and employees, in our opinion the repayment of principal and payment of interest (except for interest-free loans given to employees) have been stipulated and the repayments or receipts have been regular, where due and applicable. However, for other loans given to subsidiaries and a fellow subsidiary, there is no stipulation of period of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause iii (f) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties	Promoters	Related Parties
Agreement of loans/advances in nature of loan			
- Repayable on demand (A)	125.80	-	125.80
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	125.80	-	125.80
Percentage of loans to the total loans	21.31%	-	21.73%

Further, the Company has not given any advances in nature of loans to any party during the year.

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been delays in few cases of Provident Fund, Professional tax and Labour Welfare Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of statute - Nature of dues	Amount	Period to which the amount relates	Due date	Date of payment	Remarks (if any)
Provident fund - Provident Fund Liability	0.17	FY 2022-2023	Multiple	Not paid	As informed to us by the management, the Company is not able to deposit this due to administrative reasons.
Provident fund - Provident Fund Liability	0.03	Apr-23 to Sep-23	Multiple	Not paid	

2) Grapefruit Payment Solutions Private Limited**Clause vii (a) of CARO, 2020 Order**

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Labour Welfare Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 0.64 millions in the current financial year; however, no cash loss was incurred in the previous year.

Clause six of CARO, 2020 Order

We draw attention to Note 2.1(ii) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by INR 11.83 millions.

The Company's management has considered the above indicators, its current performance, future business plans and future cash flow projections based on which the Company's management has carried out an assessment of its going concern assumption and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgment, the management have considered a) available cash and bank balances; b) expected future operating cash flows based on business projections from expansion of its business operations, and c) continued financial support from the Holding Company.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March, 2024**Clause ii (b) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2024	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	227.31	227.31	-	
		Debtors*	10,219.93	10,230.22	(10.29)	Yes
31 December 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	3,708.11	3,723.77	(15.67)	Yes
		Creditors##	246.90	235.54	11.36	Yes
30 September 2023	HDFC Bank, Axis Bank and ICICI Bank	Debtors*	11,748.53	11,737.20	11.33	Yes
		Creditors##	5,483.39	3,896.60	1,586.79	Yes
30 June 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	249.60	249.60	-	
		Debtors*	10,097.81	10,071.80	26.01	Yes
		Creditors##	4,295.96	4,177.20	118.76	Yes
		Stock (Inventories)	229.81	229.82	(0.01)	Yes
		Debtors*	9,884.60	9,872.60	12.00	Yes
		Creditors##	5,124.56	5,147.80	(23.24)	Yes

* Debtors includes trade receivables, contract assets and receivables for instant cashback.

Creditors includes trade payables, capital creditors and excludes creditors of prepaid card for which amount is maintained in earmarked funds.

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or Other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax and significant delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company , no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund	Provident Fund Liability	1.40	April-22 to September-23	Multiple	Not Paid	As informed to us by the management, the Company is not able to deposit this due to administrative reasons.

For the year ended 31 March 2023**Clause ii (b) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	208.83	198.70	10.13	Yes
		Debtors (trade receivables including contract assets)	5,942.32	6,143.90	(201.58)	Yes
		Creditors (Excluding capital creditors)	3,844.30	3,873.10	(28.80)	Yes
		Capital creditors	949.10	-	949.10	Yes

Returns filed (excluding the impact of merger of Qwikcilver Solutions Private Limited with the Company)

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 December 2022	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	125.73	125.73	-	Refer Note-1
		Debtors (trade receivables including contract assets)	3,035.30	3,132.35	(97.05)	Refer Note-1
		Creditors (Excluding capital creditors)	943.60	981.05	(37.45)	Refer Note-1
		Capital creditors	817.80	-	817.80	Refer Note-1
30 September 2022	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	106.05	106.05	-	Refer Note-1
		Debtors (trade receivables including contract assets)	2,845.07	3,158.15	(313.08)	Refer Note-1
		Creditors (Excluding capital creditors)	727.10	204.84	522.26	Refer Note-1
		Capital creditors	404.20	-	404.20	Refer Note-1
30 June 2022	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	116.11	115.96	0.15	Refer Note-1
		Debtors (trade receivables including contract assets)	2,251.79	2,251.10	0.69	Refer Note-1
		Creditors (Excluding capital creditors)	1,483.90	302.41	1,181.49	Refer Note-1
		Capital creditors	465.70	-	465.70	Refer Note-1

Note I: For the first 3 quarters of the year, returns / statements were filed only for balances/ amounts, excluding the impact of merger of Qwikcilver Solutions Private Limited with the Company. However, subsequently, a return (after considering the merger) for all 3 quarters was filed by the Company, wherein there is no difference between the books of account and returns so filed. Accordingly, no revised returns (excluding the impact of merger) were required to be filed.

Clause iii (c) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated, except for a loan to its subsidiary where repayment of principal has not been stipulated. The repayments or receipts, wherever stipulated have been regular, except for the following cases:

Name of the entity	Amount	Due date	Date of payment	Extent of delay (No. of days)	Remarks (If any)
Synergistic Financial Networks Private Limited	90.00	12-Jan-23	24-Jan-23	13	-
Synergistic Financial Networks Private Limited	50.00	12-Jan-23	31-Mar-23	79	-
Synergistic Financial Networks Private Limited	11.90	12-Jan-23		79	Subsequent to 31-Mar-2023, loan has been extended to 31-Mar-2024.

Clause viii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, except Provident Fund in respect of which there are delays as mentioned in below table.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount	Period of which the amount relates	Due date	Date of payment	Remarks (If any)
Provident fund	Provident fund liability	0.60	April-22 to September 2022	Multiple	Not paid	As informed to us by the management, the company is not able to deposit this due to administrative reasons

Clause ix (a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Loans from a financial institution	Hewlett Packard Financial Services India Private Limited	352.70	Both (Principal and Interest)	01 to 52 days	Amount were paid with delay ranging from 01 to 52 days

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

C. Matters included in the Independent Auditor's Report of subsidiaries of Pine Labs Limited (formerly known as Pine Labs Private Limited) which does not require corrective adjustments in the Restated Consolidated Financial Information are as follows:

1) Synergistic Financial Networks Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Matters included in the Annexure B to Independent Audit Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

For the year ended 31 March, 2025
None

For the year ended 31 March, 2024

Adverse opinion

We have audited the internal financial controls with reference to financial statements of Synergistic Financial Networks Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, because of the effects of the material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2024 standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Basis of adverse opinion

According to the information and explanations given to us and based on our audit, following material weakness has been identified in the Company's internal financial controls with reference to financial statements as at 31 March 2024:

The Company did not have appropriate internal controls in respect of general controls over information technology system (GITC) relating to privilege user access, change management and user access revocation procedures in respect of the application being used by the Company basis which revenue is recognised. Further, Company has not adequately designed/ implemented the controls as intended, and has not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and appropriate approval chain that should form part of GITC evidences with in the reporting period, accordingly, GITC environment is ineffective.

This could potentially result in misstatement in revenue and receivables account balance in the books of account.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

For the year ended 31 March, 2023

Adverse opinion

We have audited the internal financial controls with reference to financial statements of Synergistic Financial Networks Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, because of the effects of the material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2023 standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Basis of adverse opinion

According to the information and explanations given to us and based on our audit, following material weakness has been identified in the Company's internal financial controls with reference to financial statements as at 31 March 2023:

The Company did not have appropriate internal controls in respect of general controls over information technology system (GITC) relating to user access and change management procedures in respect of the application being used by the Company basis which revenue is recognised. Further, Company has not adequately designed/ implemented the controls as designed, and has not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and approval chain that should form part of GITC with in the reporting period. Accordingly, GITC environment is ineffective due to inadequate design/ lack of audit evidences / inadequate operation of controls.

This could potentially result in misstatement in revenue and receivables account balance in the books of account.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

None

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of general ledger software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis.

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March, 2024

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue records. In respect of the accounting software used for maintaining general ledger, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Further, based on our examination, for the accounting software used for maintaining the books of account relating to revenue, (a) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes; and (b) due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility at the application level, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March, 2025

Clause ii (b) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2025	HDFC Bank and Citi Bank	Trade receivables (excluding unbilled)	681.60	540.10	141.50	Yes
31 December 2024	HDFC Bank and Citi Bank	Inventories Trade receivables (excluding unbilled)	125.30 408.70	127.80 409.30	(2.50) (0.40)	Yes

Clause iii (c) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in the nature of loan of INR 1,111.50 millions given to M/s Cashless Technologies India Private Limited which is repayable on demand, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any loans to any party during the year.

Clause iii (d) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loan of INR 1,111.50 millions given to M/s Cashless Technologies India Private Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.

Clause iii (f) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advance in the nature of loan to its related party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

	All Parties	Related Parties
Aggregate of loans/advances in nature of loan		
- Repayable on demand (A)	1,111.50	1,111.50
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	1,111.50	1,111.50
Percentage of loans to the total loans	100.00%	100.00%

Further, the Company has not given any loans to any party during the year.

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

For the year ended 31 March, 2024**Clause ii (b) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2024	Citi Bank	Trade receivables (excluding unbilled) Inventories	623.40 34.60	550.90 34.60	72.50 -	Yes

Clause iii (c) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the advance in the nature of loan of INR 186.90 millions given to M/s Cashless Technologies India Private Limited and INR 0.10 millions given to M/s Grapefruit Payment Solutions Private Limited which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any loan to any party during the year.

Clause iii (d) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loans of INR 186.90 millions given to M/s Cashless Technologies India Private Limited and INR 0.10 millions given to M/s Grapefruit Payment Solutions Private Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.

Clause iii (f) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties	Related Parties
Aggregate of loans/advances in nature of loan		
- Repayable on demand (A)	187.00	187.00
- Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	187.00	187.00
Percentage of loans to the total loans	100.00%	100.00%

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause ix (a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any*
Loan from Related Party	Pine Labs Private Limited	10.00	Principal	194	Paid on 15-September-2023 whereas the due date of payment was 12-January-2023
Loan from Related Party	Pine Labs Private Limited	50.00	Principal	105	Paid on 15-September-2023 whereas the due date of payment was 11-April-2023
Loan from Related Party	Pine Labs Private Limited	140.00	Principal	99	Paid on 25-September-2023 whereas the due date of payment was 17-April-2023
Loan from Related Party	Pine Labs Private Limited	10.00	Principal	99	Paid on 18-October-2023 whereas the due date of payment was 17-April-2023
Loan from Related Party	Pine Labs Private Limited	90.00	Principal	41	Paid on 18-October-2023 whereas the due date of payment was 14-June-2023
Loan from Related Party	Pine Labs Private Limited	16.10	Interest	Multiple dates	Paid on 14-February-2024 whereas the due date of payment were Multiple dates

* The Company has entered into an addendum dated 25 July 2023 to the loan agreement dated 15 October 2022 wherein the repayment period has been extended to 31 March 2024. Accordingly, we have considered the delay till the date of addendum.

For the year ended 31 March, 2023

Clause ii (b) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2023	Citi/ HDFC Bank	Inventories	178.84	183.13	(4.29)	Yes
31 March 2023	Citi/ HDFC Bank	Trade receivables (excluding unbilled)	596.60	636.95	(40.36)	Yes
31 March 2023	Citi/ HDFC Bank	Loans and advances to Cashless Technologies India Private Limited	427.43	-	427.43	Yes
31 December 2023	Citi Bank	Inventories	183.56	183.33	0.23	Yes
31 December 2023	Citi Bank	Trade receivables (excluding unbilled)	524.66	561.12	(36.46)	Yes
31 December 2023	Citi Bank	Loans and advances to Cashless Technologies India Private Limited	356.79	-	356.79	Yes

Clause iii (c) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in the nature of loan of INR 1,389.15 millions given to M/s Cashless Technologies India Private Limited and INR 1.31 millions given to M/s Grapefruit Payment Solutions Private Limited, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular.

Clause iii (d) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loans of INR 1,389.15 millions given to M/s Cashless Technologies India Private Limited and INR 1.31 millions given to M/s Grapefruit Payment Solutions Private Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.

Clause iii (f) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Related Parties	
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	1,390.46
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	1,390.46
Percentage of loans to the total loans	100.00%

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Employees State Insurance, Income-Tax and Provident Fund. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause ix (a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Loan from Related Party	Pine Labs Private Limited	90.00	Principal	13	Paid on 24-January-2023 whereas the due date of payment was 12-January-2023
Loan from Related Party	Pine Labs Private Limited	50.00	Principal	79	Paid on 31-March-2023 whereas the due date of payment was 12-January-2023
Loan from Related Party	Pine Labs Private Limited	10.00	Principal	79	Not paid till 31-March-2023
Loan from Related Party	Pine Labs Private Limited	1.90	Principal	79	Not paid till 31-March-2023

2) Cashless Technologies India Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Matters included in the Annexure B to Independent Audit Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

For the year ended 31 March, 2025

None

For the year ended 31 March, 2024

Adverse opinion

We have audited the internal financial controls with reference to financial statements of Cashless Technologies India Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, because of the effects of the material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2024 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

Basis of adverse opinion

According to the information and explanations given to us and based on our audit, following material weakness has been identified in the Company's internal financial controls with reference to financial statements as at 31 March 2024:

The Company did not have appropriate internal controls in respect of general controls over information technology system (GITC) relating to privilege user access and change management procedures in respect of the application being used by the Company basis which revenue and cashback is recognised. Further, Company has not adequately designed/ implemented the controls as intended, and has not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and appropriate approval chain that should form part of GITC evidences with in the reporting period, accordingly, GITC environment is ineffective.

This could potentially result in misstatement in revenue and receivables account balance in the books of account.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Pine Labs Limited (formerly known as Pine Labs Private Limited)**Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements**
(Amount in INR millions, except per share data, unless otherwise stated)**For the year ended 31 March, 2023**

Adverse opinion

We have audited the internal financial controls with reference to financial statements of Cashless Technologies India Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, because of the effects of the material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2023 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

Basis of adverse opinion

According to the information and explanations given to us and based on our audit, following material weakness has been identified in the Company's internal financial controls with reference to financial statements as at 31 March 2023:

The Company did not have appropriate internal controls in respect of general controls over information technology system (GITC) relating to user access and change management procedures in respect of the application being used by the Company basis which revenue is recognised. Further, Company has not adequately designed/ implemented the controls as designed, and has not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and approval chain that should form part of GITC with in the reporting period. Accordingly, GITC environment is ineffective due to inadequate design/ lack of audit evidences / inadequate operation of controls.

This could potentially result in misstatement in revenue and receivables account balance in the books of account.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report**For the year ended 31 March 2023**

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of general ledger software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis.

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of Tally, Financial Reporting Software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)**For the year ended 31 March, 2023**

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account.

- (i) In respect of the accounting softwares used for maintaining its books of account relating to general ledger and payroll records, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- (ii) In respect of the accounting software used for maintaining its books of account relating to revenue and cashback records, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with or modified during the year

Additionally, wherever the audit trail (edit log) facility was enabled and operated, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period it was enabled.

For the year ended 31 March, 2024

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue and cashback related records. In respect of the accounting software used for maintaining general ledger, it has a feature of recording audit trail (edit log) facility. However, due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, based on our examination, for the accounting software used for maintaining the books of account relating to revenue and cashback related transactions, (a) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and (b) due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility at the application level, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:**For the year ended 31 March, 2025****Clause ii (b) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2025	HDFC Bank and Citi Bank	Debtors*	1,409.70	1,453.80	(44.10)	Yes
		Trade Payables	17.40	4.80	12.60	Yes
31 December 2024	HDFC Bank and Citi Bank	Debtors*	1,309.00	1.31	-	
		Creditors#	566.90	566.90	-	
30 September 2024	HDFC Bank and Citi Bank	Debtors*	1,956.90	1,859.10	97.80	Yes
		Creditors#	614.10	544.00	70.10	Yes
30 June 2024	HDFC Bank and Citi Bank	Debtors*	1,970.00	1,857.70	112.30	Yes
		Creditors#	639.50	621.70	17.80	Yes

* Debtors includes trade receivables and receivable for cashback schemes.

Creditors includes trade payables and payable towards cashback schemes.

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

For the year ended 31 March, 2024**Clause ii (b) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2024	HDFC Bank	Trade Receivables and receivable for cashback schemes	1,607.30	1,569.80	37.50	Yes
		Trade Payables and payable towards cashback schemes	702.30	655.40	46.90	

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account for undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

Clause xvii of CARO, 2020 Order

The Company has not incurred cash losses in the current financial year; however, the Company has incurred cash losses of INR 2.00 millions in the immediately preceding previous year.

For the year ended 31 March, 2023

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause ix (a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of INR 427.43 millions and interest thereon amounting to INR 5.50 millions taken from M/s Synergistic Financial Networks Private Limited are outstanding as at the year end, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments are regular.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 2.31 millions in the current financial year and Rs. 64.16 millions in the immediately preceding financial year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2(i) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2023. Further, the Company's current liabilities exceed its current assets as at 31 March 2023 by INR 46.66 millions.

The Company's management has considered the above indicators, its current performance, future business plans and future cash flow projections based on which it has carried out an assessment of its going concern assumption and management expects that the Company will continue to operate as a going concern i.e. continue its operations and will be able to discharge its liabilities and realise the carrying amount of its assets as on 31 March 2023. The Holding Company has indicated its intention through an unconditional support letter to provide operational and financial support to the Company, to enable it to operate and meet its liabilities, as and when they fall due for payment in the normal course of its business for the foreseeable future.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3) Brokentusk Technologies Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis.

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except that we were not provided evidences for backup of books of accounts maintained in respect of one accounting software and except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies(Audit and Auditors) Rule, 2014.

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except that in absence of sufficient and appropriate audit evidence, we are unable to comment whether the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the application level for certain fields/tables relating to various processes, as applicable. Further, during the course of our audit, where audit trail (edit log) was enabled and operated, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with. Additionally, other than certain fields/ tables at an application level and at a database level, where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March, 2024

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that:

- (a)audit trail was not enabled for non-editable fields/ tables relating to one accounting software relating to general ledger and at the database level to log any direct data changes;
- (b)in absence of sufficient and appropriate audit evidence, in respect of two accounting softwares relating to revenue processes, we are unable to comment whether audit trail (edit log) facility was enabled and operated throughout the year; and
- (c)in absence of sufficient and appropriate information from management, we are unable to comment whether complete information for the above mentioned accounting softwares used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause.

In view of above and in absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March, 2025

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Professional Tax, Labour Welfare Fund, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax Act and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Professional tax, Labour Welfare Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Clause ix (d) of CARO, 2020 Order

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis aggregating to INR 474.51 millions for long-term purposes.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 217.79 millions in the current financial year and Rs 360.08 millions in the immediately preceding financial year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2.1(vi) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by INR 474.51 millions.

The Company's management has carried out an assessment of the Company's financial performance and based on the available cash and bank balances, projections of the Company to expand its business operations with help of continued financial support from the Holding company, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as and when they fall due for payment. Consequently, the Company will be in a position to continue its operation for the foreseeable future, to realize its assets and to discharge its liabilities in the normal course of business. The letter of support is for at least 12 months from the issue of the standalone financial statements of the Company and is effective up to 31 August 2026. The Board of Directors and Management of the Company have independently assessed the erstwhile Holding company ability and intent to provide such financial support.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March, 2024

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Labour Welfare Fund, Income-Tax, or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund and Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Labour Welfare Fund, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause ix (d) of CARO, 2020 Order

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis aggregating to INR 295.18 millions for long-term purposes.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 360.08 millions in the current financial year and INR 604.85 millions in the immediately preceding financial year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2(a)(ii) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by INR 295.18 millions.

The Company's management has carried out an assessment of the Company's financial performance and based on the available cash and bank balances, projections of the Company to expand its business operations with help of continued financial support from the Parent Company, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as and when they fall due for payment. Consequently, the Company will be in a position to continue its operation for the foreseeable future, to realize its assets and to discharge its liabilities in the normal course of business. The letter of support is for at least 12 months from the issue of the standalone financial statements of the Company and is effective up to 31 March 2025.

The Board of Directors and Management of the Company have independently assessed the Ultimate Parent Company's ability and intent to provide such financial support. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March, 2023

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Labour Welfare Fund, Income-Tax or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been serious delays in deposit of labour welfare fund and also slight delays in Provident Fund, Professional tax and Income tax in few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Labour Welfare Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment	Remarks, if any
The Karnataka Labour Welfare Fund Act,1965	Labour Welfare Fund	0.01	April 2021 to December 2021	15 January 2022	29 August 2023	
The Karnataka Labour Welfare Fund Act,1965	Labour Welfare Fund	0.00*	January 2022 to September 2022	15 January 2023	22 May 2023	

* Amount less than 0.01 millions.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 604.85 millions in the current financial year and INR 277.24 millions in the immediately preceding financial year

4) Qfix Infocomm Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis.

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the application level for certain fields/tables relating to various processes, as applicable. Further, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with. Additionally, to the extent audit trail feature was enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March, 2024

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 19 March 2024 onwards. However, due to limitations in system configuration, we are unable to comment whether the audit trail feature of the said software operated from 19 March 2024 to 31 March 2024 and whether there were any instances of the audit trail feature being tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March, 2025

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the previous year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there has been delay in a case of Labour Welfare Fund payment.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Clause xvii of CARO, 2020 Order

The Company has not incurred cash losses in the current financial year, however, the Company has incurred cash losses of INR 7.83 millions in the immediately preceding financial year.

For the year ended 31 March, 2024

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the previous year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there has been delay in a case of Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 9.58 millions in the current financial year and INR 4.96 millions in the immediately preceding financial year.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

For the year ended 31 March, 2023

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the previous year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there has been delay in a case of Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 4.96 millions in the current financial year. However, no cash losses has incurred in the immediately preceding financial year.

5) Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended 31 March 2023

None

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility; however, due to inherent limitation of the application, we are unable to comment whether audit trail was enabled at the application level throughout the year. In view of above and due to deficiencies in certain General IT Controls, we are also unable to comment whether the audit trail feature was tampered with and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March, 2024

Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled for non-editable fields/tables at the application level and at the database level to log any direct data changes. Also, in absence of sufficient and appropriate evidence, we are unable to comment whether complete information for the accounting software used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause. In absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March, 2025

Clause ix (d) of CARO, 2020 Order

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to INR 54.37 millions for long-term purposes.

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 1.22 millions in the current financial year; however, no cash loss was incurred in the previous year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2(i) to the financial statements which explains that the Company's application for registration as NBFC has been returned by the Reserve Bank of India ('RBI') and accordingly, the Company decided not to pursue the registration further. In the previous year, the Company revised its business strategy and amended its Memorandum of Association to carry out the business of lending service provider to lending institutions. The Company is in the process of finalising agreements with potential customer(s) to act as lending service provider to them and expects to commence business during the financial year ending 31 March 2026.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that the audit trail feature was tampered with.

For the year ended 31 March, 2024

Clause xix of CARO, 2020 Order

We draw attention to Note 2(i) to the financial statements which explains that the Company's application for registration as NBFC has been rejected by the RBI and the Company has also decided not to pursue the registration further. The Company is now planning to start a new line of business involving e-commerce marketplace services and acting as service providers to various lender institutions. Accordingly, the Company has now changed its object clause in the Company's Memorandum of Association and is now in the process of finalizing an Agreement with potential customer(s) for lending service provider and is expecting to start commercial operations during the financial year ended March 31, 2025.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March, 2023

Clause xvii of CARO, 2020 Order

The Company has not incurred cash losses in current year, however, cash losses of INR 0.20 millions were incurred in the previous year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2(i) to the financial statements which explains that the Company is yet to commence operations as the Company's application for registration of NBFC has been rejected by the RBI and now the company is planning to commence a new line of business.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

6) Anumati Technologies Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors)Rules, 2014 and that the back-up of the "books of account and other relevant books and papers in electronic mode" has not been maintained on a daily basis.

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except that in absence of sufficient and appropriate audit evidence, we are unable to comment whether the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the application level for certain fields/tables relating to various processes, as applicable. Further, during the course of our audit, where audit trail (edit log) was enabled and operated, due to deficiencies in certain general IT controls, we are unable to comment whether the audit trail feature was tampered with. Additionally, other than certain fields/ tables at an application level and at a database level, where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March, 2024

Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled for non-editable fields/tables at the application level and at the database level to log any direct data changes. Also, in absence of sufficient and appropriate audit evidence, we are unable to comment whether complete information for the accounting software used by the Company for maintaining books of account was provided to us by the Company for the purpose of our reporting on this clause. In absence of sufficient and appropriate audit evidence, we are unable to comment whether the audit trail feature was tampered with.

For the year ended 31 March, 2023

Not applicable

B. Matter included in the Companies (Auditor's Report) Order of the financial statements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March, 2025

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 0.18 millions in the current financial year but has not incurred cash losses in the immediately preceding financial year.

Clause xix of CARO, 2020 Order

We draw attention to Note 2.1(i) of the financial statements which explains that the going concern assumption is no longer valid and these financial statements have been prepared on liquidation basis. On the basis of the above and according to the information and explanations given to us during the course of audit and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For the year ended 31 March, 2024

Clause vii (a) of CARO, 2020 Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax and Income-Tax have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax and Income-Tax were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause xvii of CARO, 2020 Order

The Company has not incurred cash losses in the current financial year but has cash losses of INR 4.04 millions in the immediately preceding financial year.

For the year ended 31 March, 2023

Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of INR 4.04 millions in the current financial year and INR 10.34 millions in the immediately preceding financial year.

7) Grapefruit Payment Solutions Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of software relating to general ledger which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis and (b) for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

For the year ended 31 March 2023

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2024

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that: (a) in respect of accounting softwares relating to revenue processes, we did not receive sufficient and appropriate audit evidence as to whether edit logs operated throughout the year. Further, audit trail (edit log) facility is not enabled at database level for direct changes; and (b) in respect of accounting software relating to general ledger, the accounting software does not have feature of audit trail (edit log) facility.

For the year ended 31 March, 2023

Not applicable

D. Matters included in the Independent Auditor's Report of Associate of Pine Labs Limited (formerly known as Pine Labs Private Limited) which does not requires corrective adjustments in the Restated Consolidated Financial Information are as follows:

1) Agya Technologies Private Limited

A. Report on legal and other regulatory requirements which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

Matters included in the Annexure A to Independent Audit Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Act

For the year ended 31 March, 2025

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Agya Technologies Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Basis of Disclaimer of Opinion

According to the information and explanations given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India (ICAI).

Report on Other Legal and Regulatory Requirements required by Section 143(3) of the Act reported under sub-clause (b) of audit report

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a daily basis. However, backup has not been taken on a daily basis.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March, 2025

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the application level for certain fields/ tables relating to various processes, as applicable. Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail being tampered with, except that we are unable to comment for the period 1 April 2024 to 30 September 2024 for which the privilege user activity logs are not available. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, wherever the audit trail was enabled.

Part C: Material re-grouping

Except the re-groupings disclosed below, there are no other re-groupings made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for three months ended 30 June 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Year	Classification as per audited Special Purpose Combined Financial Statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2024	Other assets non current	Other financial assets non current	Government grants receivable	(2.10)	1
Year	Classification as per Restated Consolidated Financial Information	Reported as per audited Special Purpose Combined Financial Statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.	
As at 31 March 2024	Other assets non current	134.52	132.42	1	
Year	Classification as per audited Special Purpose Combined Financial Statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2023	Other assets non current	Other financial assets non current	Government grants receivable	(2.40)	2
Year	Classification as per Restated Consolidated Financial Information	Reported as per audited Special Purpose Combined Financial Statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.	
As at 31 March 2023	Other assets non current	169.31	166.91	2	

Certain presentation and disclosures have been updated for respective financial years in line with presentation and disclosures as per Restated Consolidated Financial Information for the three months period ended 30 June 2025.

Part D: Other changes

Effective April 1, 2024, CODM has started reviewing the financial performance and forecasts, performance of each operation segment based on segment revenue and contribution margin. Until 31 March 2024, the segment was reported basis CODM review of performance based on the segment's adjusted gross profit.

Due to above changes, the segment information in restated financial information have been presented based on revised CODM review of the segment performance i.e. segment revenue and contribution margin and accordingly presentation for the corresponding period/ years has been restated to align with current basis of CODM review of the segment performance.

As per our report of even date attached

*For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022*

*For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312*

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 13 October 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: Singapore
Date: 13 October 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 13 October 2025

Sameer Vasudev Kamath
Chief financial officer
Place: Mumbai
Date: 13 October 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 13 October 2025

OTHER FINANCIAL INFORMATION

Certain accounting ratios derived from the Restated Consolidated Financial Information, are given below:

Particulars	(in ₹ million, except per share data, unless otherwise stated)				
	As at and for the three months period ended June 30, 2025 [#]	As at and for the three months period ended June 30, 2024 [#]	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Earning/(loss) per equity share (basic) ⁽²⁾	0.05	(0.28)	(1.45)	(3.46)	(2.70)
Earning/(loss) per equity share (diluted) ⁽²⁾	0.05	(0.28)	(1.45)	(3.46)	(2.70)
Profit/(Loss) for the period/year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Return on Net Worth% ⁽¹⁾	0.21%	NA	NA	NA	NA
Net Asset Value per equity share ⁽³⁾	22.69	(20.70)	(22.43)	(20.61)	(17.95)
EBITDA ⁽⁴⁾	818.10	650.51	2,346.64	296.63	613.04

[#] Not annualised

Notes:

- (1) Return on Net worth % is calculated as profit/(loss) for the period/year divided by the Net worth as of at the end of the respective period/year. Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.
- (2) Basic and Diluted earning/(loss) per equity share have been computed as follows:
Basic and Diluted earning/(loss) per equity share has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share". The face value of equity shares of our Company is ₹ 1.
- (3) Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year. Weighted average number of shares for the purpose of calculation of earning/(loss) per equity share is determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment as per the Scheme of arrangement. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expenses.

For reconciliation of the non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 462.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, Beeconomic, BrokenTusk, Fave Group, Pine Labs Payment Services Provider L.L.C, Qwiksilver Solutions Pte Ltd, Cashless Technologies and Synergistic for last three Financial Years (as applicable to the respective entities) and the reports thereon (collectively, the “Audited Standalone Financial Statements”) are available on our website at www.pinelabs.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations for the three months period ended June 30, 2025, June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 40: Related Party Disclosures” on page 396.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations for the three months periods ended June 30, 2025 and June 30, 2024, and Fiscal Years 2025, 2024 and 2023. This section should be read together with "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Information" on pages 60, 224, 252 and 332, respectively.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal Year 2023", "Fiscal Year 2024" and "Fiscal Year 2025", are to the 12-month period ended March 31 of the relevant year. Financial information for the three months periods ended June 30, 2025 and June 30, 2024 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

This Red Herring Prospectus includes the Restated Consolidated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Our Company, Pine Labs Limited (the erstwhile Singapore entity) ("Pine Labs Singapore"), and the respective shareholders of our Company and Pine Labs Singapore filed a scheme of arrangement (the "Scheme") with the High Court of the Republic of Singapore ("Singapore High Court") and the National Company Law Tribunal, Chandigarh Bench ("NCLT") to effect an amalgamation between Pine Labs Singapore and our Company ("Amalgamation"), pursuant to which Pine Labs Singapore was dissolved without being wound up. The Scheme was approved by the Singapore High Court pursuant to an order dated May 9, 2024, and subsequently by the order of the NCLT dated April 9, 2025 read with the order of the NCLAT dated May 1, 2025. Pursuant to the Scheme and completion of the Amalgamation, inter alia, all the assets/ properties and liabilities of Pine Labs Singapore immediately before the Amalgamation were transferred to and now vest in our Company. The shareholders of Pine Labs Singapore as on June 6, 2025, being the record date as envisaged under the Scheme, became shareholders of our Company. Unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2022 (i.e., the beginning of the reporting periods covered).

Unless otherwise stated, the financial information in this section is presented on a restated consolidated basis and has been derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus beginning on page 332. See, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 53.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 60 and 58, respectively.

Industry and market data used in this section have been derived from the Redseer Report. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the proposed Offer, that has omitted out or changed in any manner. The Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Redseer Report, see "Risk Factors—59. Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 92. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at www.pinelabs.com/investor-relations. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", and "Restated Consolidated Financial Information" on pages 60, 224 and 332, respectively.

OVERVIEW

We are a technology company digitizing commerce, through a suite of digital payments and issuing solutions and using our advanced technology infrastructure for merchants, consumer brands and enterprises, and financial institutions. We broadly categorize our offerings into Digital Infrastructure and Transaction Processing Platform and Issuing and Acquiring Platform, which we offer in India and a growing number of international markets including Malaysia, UAE, Singapore, Australia, the U.S. and Africa. Our "**Digital Infrastructure and Transaction Platform**" comprises in-store and online payment infrastructure, affordability, value added services ("VAS") such as dynamic currency conversion and transaction processing, and financial technology ("FinTech") infrastructure solutions and software applications. Our "**Issuing and Acquiring Platform**" comprises issuing, processing and distribution of prepaid solutions along with our unified issuing and acquirer processing platforms. Through our cloud-based software technology we help digitize, simplify and make commerce more secure for our ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately empowering them to

serve consumers and enable consumption.

Our offerings enable multiple workflows for merchants, including digital payments across all channels, smooth integration with billing systems, rewards and loyalty program management, affordability for their end consumers, providing value-added services such as dynamic currency conversion and payment aggregation and digitizing their stores through business software applications. We have developed relationships with financial institutions through our offerings by being a technology partner for accepting payments at merchant stores, enabling acquiring at merchant stores through our technology, and enabling credit disbursal through our affordability solutions. In addition, we offer issuing and acquiring solutions to enable credit card, debit card, prepaid card and forex card issuances to consumers, and to enable merchant acquiring solutions. Combined, these offerings comprise a growth suite for our ecosystem of partners including merchants, consumer brands and enterprises and financial institutions. See “*Our Business—Our Offerings*” on page 267.

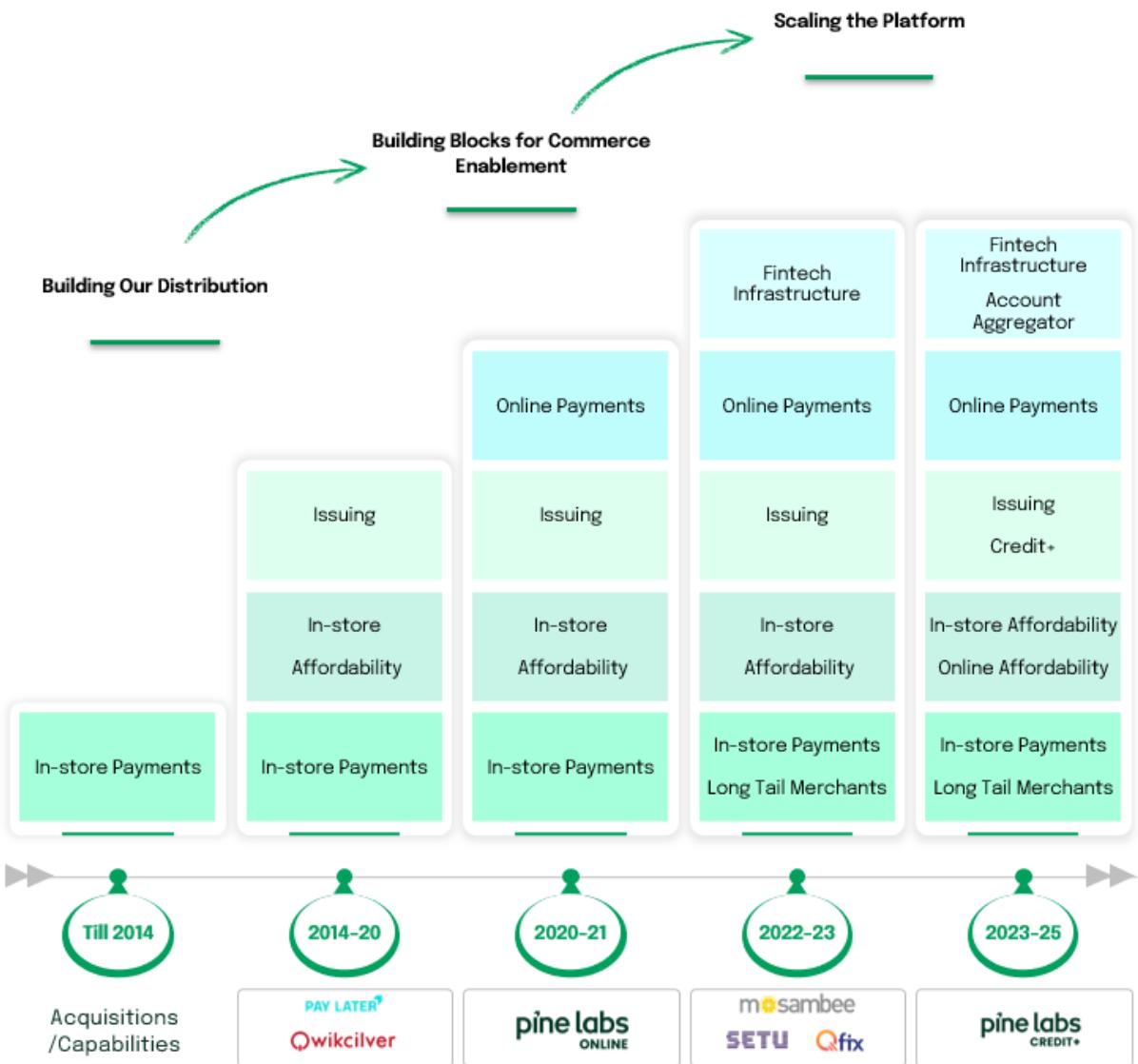
In Fiscal Year 2025, we processed payments of ₹11,424.97 billion in gross transaction value (“**GTV**”) and 5.67 billion transactions through our platforms. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands and enterprises (such as corporates and SMEs), and 177 financial institutions, who used our platforms to enable transactions quickly, securely and easily manage their business.

According to the Redseer Report, in India, our core market, we were the largest player in issuances of closed and semi-closed loop gift cards by transaction value in Fiscal Year 2025. We were also the largest digital affordability solution enablers at digital checkout points (“**DCPs**”) in terms of total processed value, among the top five in-store digital platforms, and a prominent Bharat Connect transactions processing solutions provider in Fiscal Year 2025, according to the Redseer Report.

Commerce and financial technology infrastructure sector have evolved over the years, and we have also evolved our capabilities and solutions to address the changing needs of merchants, consumer brands and enterprises, and financial institutions. In 2012, we established a cloud based technology platform, which simplified in-store check-outs for merchants through integration of multiple acquirers and payment methods on a single platform. We further strengthened our ecosystem in 2013 by integrating with consumer brands and enterprises, and financial institutions to offer affordability solutions aimed at improving affordability for consumers and increasing transaction volume for consumer brands and enterprises, and financial institutions.

Since our incorporation, we have grown organically and inorganically through multiple acquisitions, which have been aimed at acquiring specific technology and product capabilities to further strengthen our offerings. For example, in 2019, we deepened our relationship with merchants by acquiring Qwiksilver (now known as Pine Labs Prepaid), which offers issuing solutions, processing and distribution of prepaid cards. According to Redseer Report, there was an accelerated shift to online for both merchants and consumers following the COVID pandemic. Therefore in 2021, we launched our proprietary online payment platform Plural (now known as Pine Labs Online), to provide merchants with an omni-channel payment suite. In 2022, through the acquisition of Mosambee, we expanded our access to small and medium merchants through in-store and online payment offerings and affordability solutions. Recognizing that India has a very large base of merchants of varying scale who are nascent in their digitization journey, according to the Redseer Report, we acquired QFix in 2022, which helped us add a workflow management tool for enabling smooth commerce transactions and digitizing small and medium sized merchants. To expand our solutions for ecosystem partners, in 2022 we acquired Setu to provide an API-enabled technology platform for digital public infrastructure across payments, data insights and identity, enabling financial institutions and billers smooth to facilitate onboarding, underwriting, unified payment interface (“**UPI**”) acceptance, and collections. We further expanded our solutions for financial institutions through our strategic investment in Credit+ in 2023, through which we offer full stack issuing solutions, acquiring and transaction processing software offering financial institutions the capability to offer credit, debit, prepaid and forex cards and manage the life cycle of their consumers. For further details in relation to these acquisitions, see “*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 294.

Continuously added new products, solutions and capabilities through innovations and acquisitions over the last 10 Fiscal Years



Our customers comprise an ecosystem of 988,304 large, mid and small-sized merchants, 716 consumer brands and enterprises, and 177 financial institutions in India and across select international markets as of June 30, 2025. Our customer base spans industries such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer electronics, healthcare, travel and hospitality, financial institutions and banks, FinTech companies, new-age technology companies as well as government organizations such as municipal corporations and state traffic police departments. We have integrated our solutions and partnered with large, marquee consumer brands and enterprises and financial institutions such as, Croma, and HDFC Bank, among others. Our relationship with some of these consumer brands and enterprises span over 10 years with increasing engagement and breadth and depth of offerings.

We broadly categorize our offerings into our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform, which we offer to merchants, consumer brands and enterprises, and financial institutions in India, Malaysia, UAE, Singapore, Australia, the U.S. and Africa.

For more details on our business, see “*Our Business*” on page 252.

OUR BUSINESS MODEL

Revenue

We derive revenue from (i) our “Digital Infrastructure and Transaction Platform” and (ii) our “Issuing and Acquiring Platform”, which we offer to merchants, consumer brands and enterprises, and financial institutions. These offerings help to digitize, simplify and make commerce secure for our ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately helping them to serve consumers and enable consumption. Our Digital Infrastructure and Transaction Platform comprises in-store and online payment infrastructure, “**affordability**”, value added services (“**VAS**”) and transaction processing, and financial technology (“**FinTech**”) infrastructure solutions and software applications. Our Issuing and Acquiring Platform enables merchants and consumer brands and enterprises to create prepaid products that help them drive sales. We also

offer the technology infrastructure capabilities of our Issuing and Acquiring Platform to financial institutions to offer credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. The table below provides a breakdown of our revenue from operations by segment for the periods /years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Total Revenue from Issuing and Acquiring Platform	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

Our standalone revenue from operations was ₹4,272.73 million, ₹3,729.44 million, ₹15,973.10 million, ₹13,331.32 million and ₹12,907.32 million for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. Our standalone revenue from operations refers to the revenue from operations of Pine Labs Limited at the entity level.

Revenue from Digital Infrastructure and Transaction Platform

Our Digital Infrastructure and Transaction Platform encompasses:

- (i) In-store and online infrastructure, which comprises comprehensive payment solutions, covering a range of payment methods, software solutions, billing integrations, settlements, and automated reconciliation, merchant-integrated dashboards, and remote and on-site servicing and omnichannel solutions including payment aggregation, tokenization, payouts;
- (ii) Affordability, VAS and transaction processing, which comprises an affordability ecosystem connecting merchants, brands and credit issuers at checkout, real-time approval and fraud checks at the point of purchase, an offers and services platform, trade-ins and other VAS solutions including dynamic currency conversion and payment aggregation; and
- (iii) FinTech infrastructure, which comprises an application programming interface (“APIs”)-enabled technology platform, which allows financial institutions to accept UPI payments in their own apps, enables fast onboarding via eKYC and online contract execution, provides deep insights into consumers’ financial behaviour and integrates with financial institutions and service providers for payments, bill pay and other financial services.

Our fees for Digital Infrastructure and Transaction Platform vary by product type. We generate revenue from our Digital Infrastructure and Transaction Platform offerings in the following manner:

- (i) *In-store and online infrastructure:* Our in-store infrastructure is significantly monetized via subscription fees for digital checkout point (“DCP”) usage, sale of hardware, installation and deinstallation services, automation services, government subsidies and other related services such as annual maintenance. For Fiscal Year 2025, the average monthly revenue was ₹380.08 per DCP.

In the case of online payments, we earn revenue from each merchant that is calculated based on the value of transactions that are processed on our platform and the revenue from online payments was not significant in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

- (ii) *Affordability, VAS and transaction processing:* We earn fees primarily from merchants, consumer brands and enterprises and financial institutions, which are primarily linked to GTV processed on our platform. For Fiscal Year 2025, we earned an average revenue of approximately 38.46 basis points. This includes revenue generated from processing fees charged on in-store GTV linked solely to transaction-based revenue. In addition, we earn revenue from charging fees in respect of our VAS provided to our customers, including dynamic currency conversion.

- (iii) *FinTech infrastructure:* We earn revenue through transaction linked fees that are calculated based on volume of transactions processed on our platform. For Fiscal Year 2025, we earned an average revenue of ₹0.93 per transaction.

We have only described our key service offerings. There may be other direct or incidental service offerings, which we believe are not significant. Given the nature of our services, they may be delivered in a combined or integrated manner across the three main categories described above.

Revenue from our Digital Infrastructure and Transaction Platform amounted to 70.53%, 71.46%, 70.49%, 72.13% and 72.13% of our revenue from operations in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Revenue from Issuing and Acquiring Platform

Our Issuing and Acquiring Platform enables merchants and consumer brands and enterprises to create prepaid products that

help them drive sales. Through our full stack Issuing and Acquiring Platform, we enable online and offline merchants to issue, process, distribute and manage digital and physical prepaid instruments to store and redeem value for a growing number of use cases including gifting, promotions, cashback, returns, rewards and incentives. We offer our technology infrastructure capabilities to financial institutions to offer credit, debit, forex and prepaid instruments to their end consumers and to offer merchant acquiring services. We earn fees based on GTV processed or distributed through our platform and by way of interest income on the funds held on behalf of customers. For Fiscal Year 2025, we earned an average revenue of approximately 130 basis points.

Revenue from our Issuing and Acquiring Platform amounted to 29.47%, 28.54%, 29.51%, 27.87% and 27.87% of our revenue from operations in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Other income

We also receive other income primarily in the form of interest income under the effective interest method on financial assets carried at amortised cost on bank deposits and security deposits, liabilities and provisions no longer required written back, gain on sale of property, plant and equipment's. Other income amounted to ₹371.66 million, ₹125.99 million, ₹528.19 million, ₹546.13 million and ₹927.83 million in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023 respectively.

Expenses

Our key expenses comprise (i) transaction and related costs, (ii) purchases of stock-in-trade, (iii) employee benefits expense, (iv) finance costs, (v) depreciation and amortisation expense, and (vi) other expenses.

Transaction and related costs

Transaction and related costs primarily consist of certain cost incurred to provide services to the customer and are variable or semi variable in nature. This cost includes switch fees paid to payment service providers, Terminal ID fees, product listing fees on e-commerce marketplace, payment gateway charges, connectivity cost, spares and consumables etc.

Our transaction and related costs were ₹595.07 million, ₹610.16 million, ₹2,600.62 million, ₹2,274.73 million and ₹2,076.13 million in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Purchases of stock-in-trade

Purchase of stock-in trade primarily includes purchase of DCPs for upfront device sales to our clients, other hardware, certain prepaid cards.

Our purchases of stock-in-trade was ₹707.18 million, ₹509.40 million, ₹2,872.55 million, ₹1,433.91 million and ₹1,343.45 million in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade is the increase or decrease in the inventories between the beginning of the period and at the end of the respective period.

Employee benefits expense

Our employee benefits expense consists of annual salaries, wages and bonus, contribution to provident and other funds, employee share based payment expense, gratuity and staff welfare expenses.

Our employee benefits expense was ₹2,913.24 million, ₹2,328.21 million, ₹9,842.28 million, ₹8,872.97 million and ₹8,952.49 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively.

Finance costs

Our finance costs primarily comprise interest expenses on financial liabilities measured at amortised cost for bank borrowings, loans from financial institutions, interest expense on lease liabilities and other finance costs.

Our finance costs was ₹214.17 million, ₹177.97 million, ₹789.61 million, ₹644.56 million and ₹357.34 million in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Depreciation and amortisation expense

We incur depreciation and amortisation expenses primarily related to DCP's and amortisation of software technology and

intangibles acquired as part of our acquisition of Qwiksilver, Mosambee, Fave and Setu.

Our depreciation and amortisation expense was ₹652.42 million, ₹719.04 million, ₹2,920.93 million, ₹3,627.73 million and ₹3,150.30 million in the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023, respectively.

Impairment losses on financial assets and contract assets

Our Impairment losses on financial assets and contracts assets primarily includes provision against the estimated credit loss or potential default on the trade receivables and contract assets. We follow the ‘simplified approach’ for recognition of impairment loss allowance on trade receivables and contract assets. We determine the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. We also exercise judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and are identified as credit impaired.

Other expenses

Our other expenses primarily consist of other expenses, mainly comprising data center and cloud storage expenses, information technology expenses, advertisement, business promotion, third party manpower cost and legal and professional expenses.

Impairment of non-current Assets

Impairment of non-current assets primarily include impairment of obsolete DCPs, and impairment of intangibles.

Our Impairment of non-current assets was ₹3.46 million, ₹37.61 million, ₹87.21 million, ₹644.60 million and ₹84.54 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively.

Exceptional Items

Our exceptional items include impairment of goodwill and impairment of other intangible assets acquired at the time of acquisition of Fave, based on internal management evaluation considering the recoverable value is less than the carrying value in Fiscal Year 2025, and the legal and professional expenses incurred in relation to a proposed initial public offering by Pine Labs Limited, Singapore (our erstwhile holding company) in Fiscal Year 2023.

Our exceptional items were nil, nil, ₹365.82 million, nil and ₹368.35 million, in the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023, respectively.

SELECT OPERATIONAL KPIS

The following table sets out our select operational KPIs as of/for the periods/ years indicated.

Particulars	As of / For the three months period ended June 30,		As of March 31, / Fiscal Year		
	2025	2024	2025	2024	2023
Platform Gross Transaction Value (“ Platform GTV ”) ⁽¹⁾ (₹ billion)	4,056.22	1,856.53	11,424.97	6,084.36	4,397.27
Digital Infrastructure and Transaction Platform GTV (₹ billion) ⁽²⁾	3,916.66	1,742.98	10,909.80	5,704.72	4,063.36
Affordability, VAS and Transaction Processing GTV ⁽³⁾	592.82	478.99	2,011.63	1,420.15	1,002.75
Issuing and Acquiring Platform GTV (₹ billion) ⁽⁴⁾	139.56	113.55	515.17	379.64	333.91
Number of Transactions ⁽⁵⁾ (billion)	1.75	1.12	5.68	3.44	2.57
Fintech Infrastructure Transactions (billion) ⁽⁶⁾	0.25	0.11	0.71	0.25	0.09
Digital Check-out Points ⁽⁷⁾ (million)	1.84	1.55	1.78	1.39	1.19
Number of Merchants ⁽⁸⁾ (thousand)	988.30	734.59	954.42	644.50	530.32
Prepaid Cards Issued ⁽⁹⁾ (million)	225.00	143.00	712.99	529.00	495.15

Notes:

- (1) *Platform GTV: Platform GTV is defined as the total transaction value processed through all our platforms.*
- (2) *Digital Infrastructure and Transaction Platform GTV: Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.*
- (3) *Affordability, VAS and Transaction Processing GTV: Affordability, VAS and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.*
- (4) *Issuing and Acquiring Platform GTV: Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.*
- (5) *Number of Transactions: Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.*
- (6) *Fintech Infrastructure Transactions: Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.*

- (7) *Digital check-out points (DCPs): Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.*
- (8) *Number of Merchants: Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.*
- (9) *Prepaid Cards Issued: Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.*

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section discusses the principal factors that our management believes have had and will continue to have a significant effect on our financial condition and results of operations.

Macroeconomic environment in markets in which we operate

A significant portion of our revenue is generated in India, which is our core market. We also have a presence in Malaysia, UAE, Singapore, Australia, the U.S. and Africa. Our business is subject to political and economic conditions in these markets and their effect on employment rates, disposable income, propensity to spend, availability and demand for credit. Our merchants' underlying business activity is linked to the macroeconomic environment, affecting our revenue as well as the adoption of our solutions by merchants.

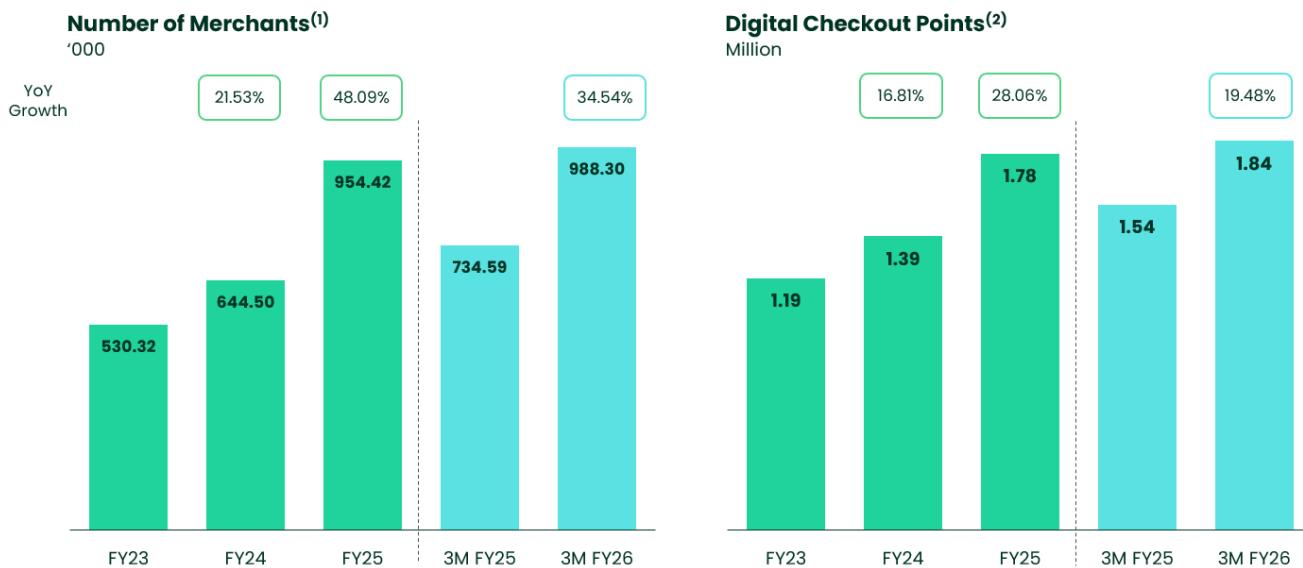
Growth of digital payments and commerce solutions

Digital payments penetration has been rapidly increasing in our markets. India's payments landscape has evolved from cash-heavy transactions to AI-driven digital ecosystems, with a significant shift towards digital wallets, UPI, and QR code adoption, driven by FinTech platforms and online commerce, according to the Redseer Report. As consumers increasingly prefer more flexible and innovative digital payment options, including affordability solutions, merchants cater to these consumers by deploying omni-channel strategies and offering a range of payment and affordability options. This shift to commerce becoming increasingly digital creates opportunities for us to power more transactions, which results in more revenue generating opportunities that can impact our financial performance. According to the Redseer Report, the GoI, the RBI, the NPCI and PIDF have played a pivotal role in driving the adoption of digital payments. According to the Redseer Report, multiple initiatives, such as UPI, low-cost payments network, RuPay, and two-factor authentication (using PIN as well as OTP/biometric verification) have increased digital transactions. According to the Redseer Report, a cornerstone of this transformation is the development of the India Stack, an integrated framework of digital tools, including Aadhaar UID, e-KYC, UPI, e-RUPI, DigiLocker and GSTN, enabling seamless identity verification, financial transactions, and regulatory compliance, which has led to the emergence of multiple form factors that have played a central role in driving digital transactions growth. According to the Redseer Report, the rising number of form factors have resulted in widespread merchant adoption of digital payments to offer convenience and flexibility in payment options to consumers. According to the Redseer Report, government initiatives like the Account Aggregator framework, Bharat Connect, UPI Switch, and enhanced e-KYC, e-Sign, OTP-based Aadhar verification processes have further enabled the rise of fintech infrastructure, driving seamless integration and innovation in digital transactions.

Growth in our ecosystem including our merchants, consumer brands and enterprises, and financial institutions

The growth of our ecosystem is a key driver of our business. The number of merchants, consumer brands and enterprises and financial institutions in our ecosystem is vital to our transaction volumes, and our ability to increase the number of such participants in our ecosystem will lead to increased transaction volumes, leading to more revenue generating opportunities. In particular, the number of merchants in our ecosystem is critical to our revenue monetization, which is a function of the number of devices used by the merchants multiplied by our average monthly revenue per device, which was ₹380.08 for Fiscal Year 2025. As of June 30, 2025, we had 988,304 merchants, 716 consumer brands in our ecosystem and had partnerships with 177 financial institutions.

Set out below is a diagram showing our merchants and DCPs for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023:



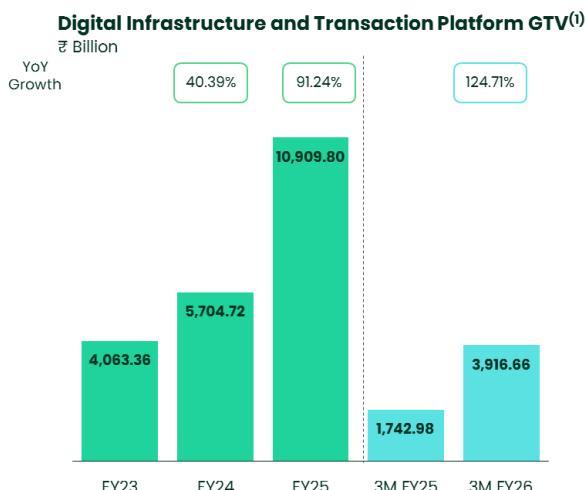
Notes:

- (1) *Number of Merchants:* Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
- (2) *Digital check-out points (DCPs):* Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.

Our Digital Infrastructure and Transaction Platform are the foundation of our relationship with our merchants, consumer brands and enterprises, and financial institutions. As we scale our products, develop our solutions and products and penetrate existing relationships, we are able to increase the number of merchants on our platforms. Having more merchants increases the attractiveness of our platform to financial institutions who are likely to partner with us as an acquirer and as a credit partner. Financial institutions also serve as channels to acquire new merchants. An increase in the number of credit partners on our affordability solutions platform increases the attractiveness of our platform to consumers and consumer brands. Further, an increase in the number of merchants and financial institutions increases the attractiveness of our platform to consumer brands who seek broad and frictionless engagement with merchants and consumers, creating self-reinforcing network effects.

Increase in transaction volumes on our platform

Our financial performance is affected by our ability to increase transaction volumes across our Digital Infrastructure and Transaction Platform. We have also been able to increase transaction volume from existing merchants by offering multiple digital payments options, affordability solutions, and issuing, processing and distribution of their prepaid cards. Increasing penetration of digital payments as compared to traditional cash-based payments is expected to increase transaction volume across our Digital Infrastructure and Transaction Platform. Set out below is a chart showing the increase in our GTV for Digital Infrastructure and Transaction Platform for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023:

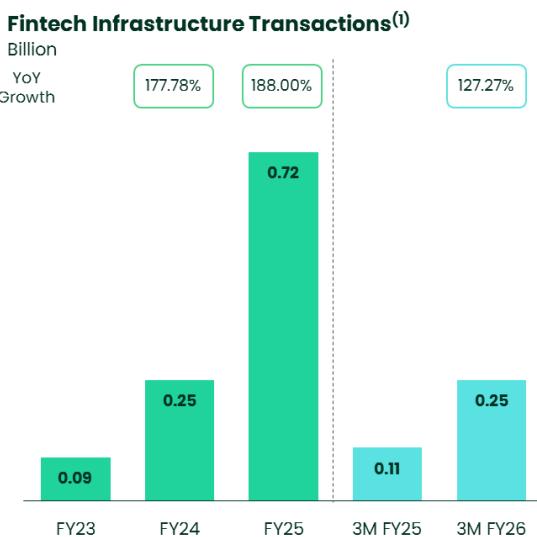


Note:

- (1) *Digital Infrastructure and Transaction Platform GTV:* Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.

On the Fintech Infrastructure side, we witnessed significant growth in the volumes led by recent onboarding of some new fintech clients along with the scale up of an existing large client. Set out below is a chart showing our FinTech infrastructure

transactions for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023:

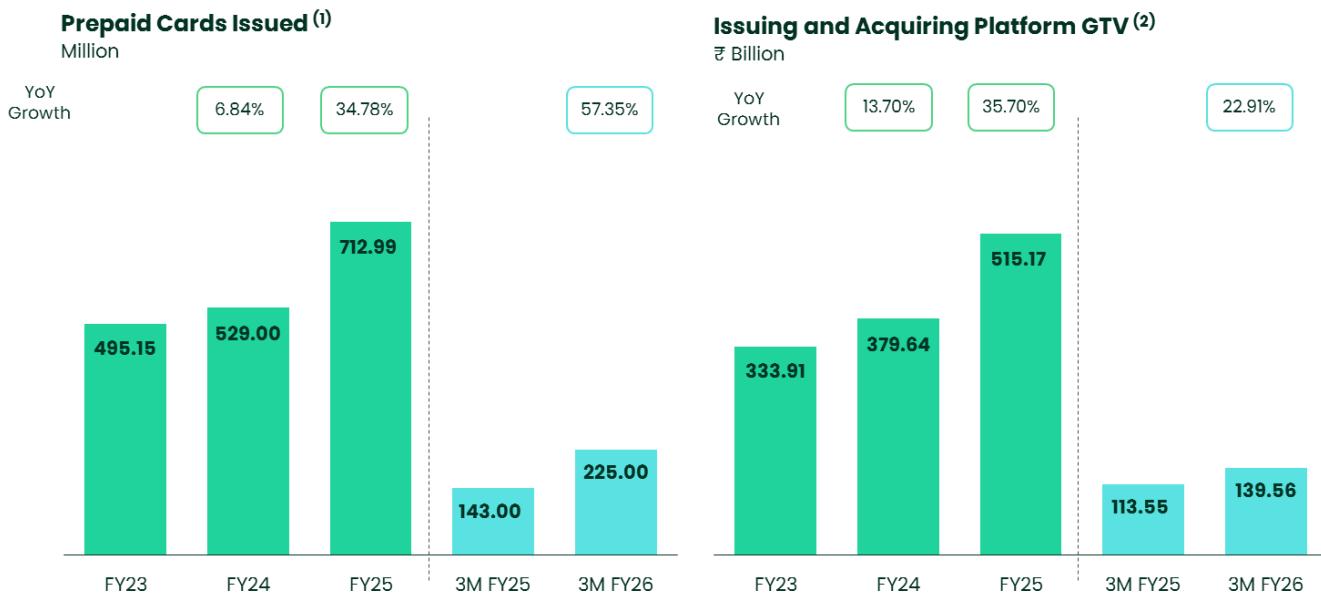


Note:

(1) *Fintech Infrastructure Transactions: Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.*

Revenue from our Issuing and Acquiring Platform is driven by our ability to identify and develop new use cases across prepaid, debit and credit issuing and processing; provide wider solutions including refunds, consumer promotions, wallets, mobility, meals and expense management; continue to expand brand partnerships; scale in international markets including in Southeast Asia, the Middle East and Australia, and the USA.

Our revenues on our Issuing and Acquiring Platform segment are mostly generated from processing and distribution, which are charged as a function of the GTV and by way of interest income on the funds held on behalf of customers. Set out below are charts showing the number of prepaid cards issued and our Issuing, Processing and Distribution GTV for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023:



Notes:

(1) *Prepaid Cards Issued: Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.*

(2) *Issuing and Acquiring Platform GTV: Issuing and Acquiring Platform GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.*

Cross-selling of existing and new solutions

We provide a comprehensive payments ecosystem that caters to our customers' evolving needs. By addressing our customers' operational and strategic needs, from managing their prepaid programs to offering customizable payment solutions, we aim to create a compelling value proposition that drives sustained customer engagement, retention, and revenue growth through cross-sell opportunities.

Through our platform, we offer multiple products, including online payments, affordability solutions, loyalty and analytics, and

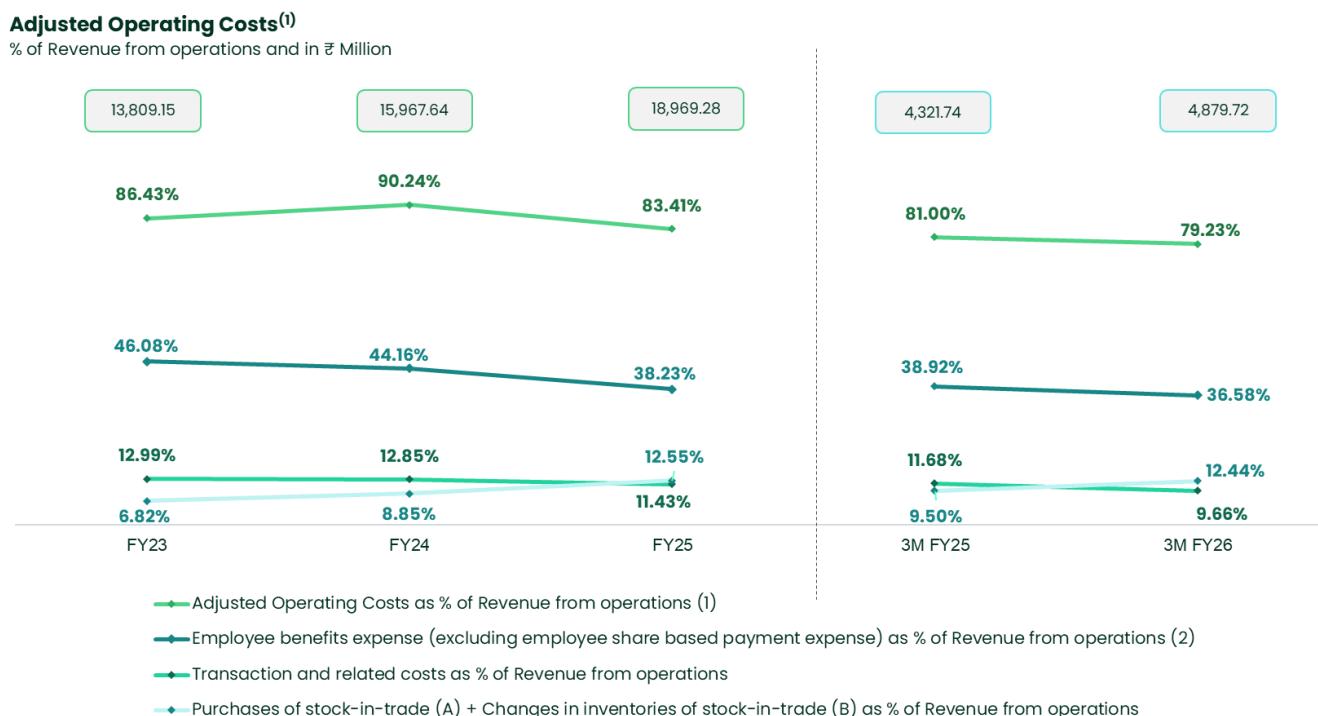
FinTech infrastructure solutions. We have also introduced diverse tools and applications, such as omni channel onboarding solutions which streamline business operations, as well as data analysis capabilities from which merchants and consumer brands and enterprises and financial institutions are able to derive valuable insights. These offerings encourage reliance on our platform at every stage of the business lifecycle, which creates revenue generating cross selling opportunities for us while empowering merchants and consumer brands and enterprises and financial institutions.

Adjusted Operating Costs and Margins

Our financial performance is additionally dependent on our ability to manage our Adjusted Operating Costs, which is, the aggregate of (i) transaction and related costs, (ii) purchases of stock-in-trade, (iii) changes in inventories of stock-in-trade, (iv) employee benefits expense (excluding employee share based payment expense) and (v) other expenses, less foreign exchange loss (net), less legal and professional expense relating to fund raising, acquisition and restructuring and less employment incentive linked to acquisitions. Adjusted Operating Costs does not include finance costs, depreciation and amortisation expenses, impairment of non-current assets and impairment losses on financial assets and contract assets.

Our total expenses were ₹6,578.63 million, ₹5,596.68 million, ₹24,269.01 million, ₹22,217.25 million and ₹19,430.66 million in the three months period ended June 30, 2025, in the three months period ended June 30, 2024 and in Fiscal Years 2025, 2024 and 2023.

Set out below is a chart showing our Adjusted Operating Costs for the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023:



Notes:

- (1) *Adjusted Operating Costs is the aggregate of transaction and related costs, purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense (excluding employee share based payment expense) and other expenses, less foreign exchange loss (net), less legal and professional expense relating to fund raising, acquisition and restructuring. Adjusted Operating Costs is a non-GAAP measure. For a reconciliation of non-GAAP measures, see “—Non-GAAP Measures” on page 462.*
- (2) *Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense. Employee benefits expense (excluding employee share based payment expense) is a non-GAAP measure. For a reconciliation of non-GAAP measures, see “—Non-GAAP Measures” on page 462.*

Adjusted Operating Cost

Our adjusted operating cost was ₹4,879.72 million, ₹4,231.74 million, ₹18,969.28 million, ₹15,967.64 million and ₹13,809.15 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. For a reconciliation of non-GAAP measures, see “—Non-GAAP Measures” on page 462.

Contribution Margin

Set out below is a chart showing our Contribution Margin for the three months periods ended June 30, 2025 and June 30, 2024, and in Fiscal Years 2025, 2024 and 2023:

Contribution Margin⁽¹⁾

₹ Million

% Contribution Margin

YoY Growth

8.15%

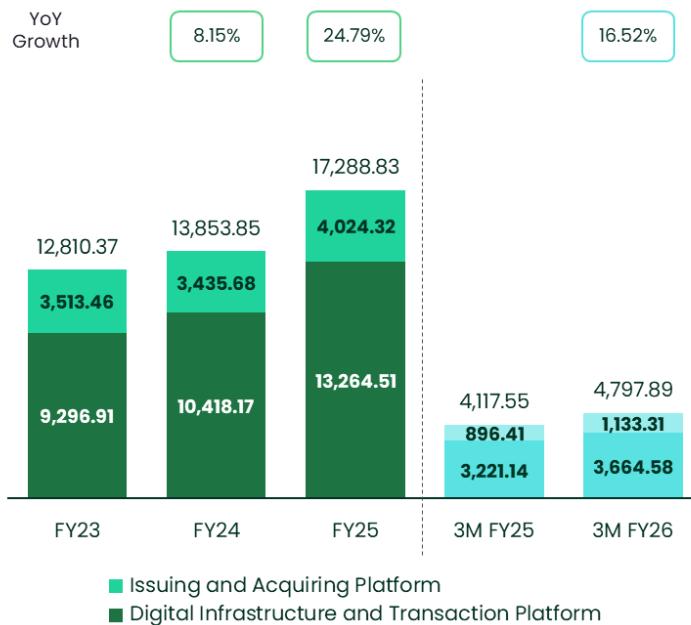
76.02%

78.82%

77.90%

24.79%

16.52%



Note:

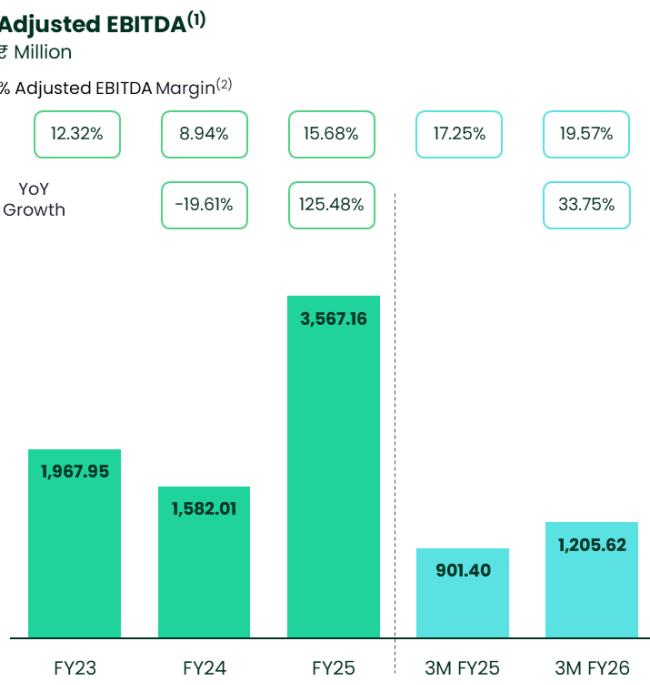
- (1) Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year. Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period. Contribution Margin from Digital Infrastructure and Transaction Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Digital Infrastructure and Transaction Platform. Contribution Margin from Digital Infrastructure and Transaction Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Issuing and Acquiring Platform. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures” on page 462.

Our revenue from operations were ₹6,159.10 million, ₹5,224.19 million, ₹22,742.74 million, ₹17,695.46 million, and ₹15,976.58 million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. Our Contribution Margin was ₹4,797.89 million, ₹4,117.55 million, ₹17,288.83 million, ₹13,853.85 million and ₹12,810.37 million, representing 77.90%, 78.82%, 76.02%, 78.29% and 80.18% of our revenue from operations in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures” on page 462.

Our profit/ (loss) for the period/year was ₹47.86 million, ₹(278.89) million, ₹(1,454.87) million, ₹(3,419.03) million and ₹(2,651.45) million in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023.

Adjusted EBITDA and Adjusted EBITDA Margin

Set out below is a chart showing our Adjusted EBITDA and Adjusted EBITDA Margin for the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023:



Notes:

- (1) *Adjusted EBITDA: Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) Liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*
- (2) *Adjusted EBITDA Margin: Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.*

Our Adjusted EBITDA was ₹1,205.62 million, ₹901.40 million, ₹3,567.16 million, ₹1,582.01 million and ₹1,967.95 million and our Adjusted EBITDA Margin was 19.57%, 17.25%, 15.68%, 8.94% and 12.32% in the three months periods ended June 30, 2025 and June 30, 2024 and in Fiscal Years 2025, 2024 and 2023, respectively. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures" on page 462.

SUMMARY RESULTS OF OPERATIONS

Our Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss, the restated consolidated statement of cashflows, the restated consolidated statement of changes in equity and the notes forming part to our Restated Consolidated Financial Information for each of the three months periods ended June 30, 2025 and June 30, 2024 and Fiscal Years 2025, 2024 and 2023.

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the periods/years indicated, the components of which are also expressed as a percentage of total income for such periods/ years.

Particulars	For the three months period ended June 30,				Fiscal Year					
	2025		2024		2025		2024		2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
(in ₹ million, unless otherwise indicated)										
Income										
Revenue from operations	6,159.10	94.31%	5,224.19	97.65%	22,742.74	97.73%	17,695.46	97.01%	15,976.58	94.51%
Other income	371.66	5.69%	125.99	2.35%	528.19	2.27%	546.13	2.99%	927.83	5.49%
Total income	6,530.76	100.00%	5,350.18	100.00%	23,270.93	100.00%	18,241.59	100.00%	16,904.41	100.00%
Expenses										
Transaction and related costs	595.07	9.11%	610.16	11.40%	2,600.62	11.18%	2,274.73	12.47%	2,076.13	12.28%
Purchases of	707.18	10.83%	509.40	9.52%	2,872.55	12.34%	1,433.91	7.86%	1,343.45	7.95%

stock-in-trade										
Changes in inventories of stock-in-trade	58.96	0.90%	(12.92)	(0.24%)	(19.26)	(0.08%)	132.97	0.73%	(253.37)	(1.50%)
Employee benefits expense	2,913.24	44.61%	2,328.21	43.52%	9,842.28	42.29%	8,872.97	48.64%	8,952.49	52.96%
Finance costs	214.17	3.28%	177.97	3.33%	789.61	3.39%	644.56	3.53%	357.34	2.11%
Depreciation and amortisation expenses	652.42	9.99%	719.04	13.44%	2,920.93	12.55%	3,627.73	19.89%	3,150.30	18.64%
Impairment of non-current assets	3.46	0.05%	37.61	0.70%	87.21	0.37%	644.60	3.53%	84.54	0.50%
Impairment losses on financial assets and contract assets	136.26	2.09%	120.65	2.26%	300.96	1.29%	185.03	1.01%	245.21	1.45%
Other expenses	1,297.87	19.87%	1,106.56	20.68%	4,874.11	20.95%	4,400.75	24.12%	3,474.57	20.55%
Total expenses	6,578.63	100.73%	5,596.68	104.61%	24,269.01	104.29%	22,217.25	121.79%	19,430.66	114.94%
(Loss) before share of loss of associate, exceptional items and tax	(47.87)	(0.73%)	(246.50)	(4.61%)	(998.08)	(4.29%)	(3,975.66)	(21.79%)	(2,526.25)	(14.94%)
Share in net loss of an associate	(0.62)	(0.01%)	-	-	0.00*	0.00%	-	-	-	-
Loss before exceptional items and tax	(48.49)	(0.74%)	(246.50)	(4.61%)	(998.08)	(4.29%)	(3,975.66)	(21.79%)	(2,526.25)	(14.94%)
Exceptional items	-	-	-	-	365.82	1.57%	-	-	368.35	2.18%
Loss before tax	(48.49)	(0.74%)	(246.50)	(4.61%)	(1,363.90)	5.86%	(3,975.66)	(21.79%)	(2,894.60)	(17.12%)
Tax Expense										
Current tax	43.19	0.66%	55.21	1.03%	177.85	0.76%	104.65	0.57%	74.25	0.44%
Deferred tax	(139.54)	(2.14%)	(22.82)	(0.43%)	(86.88)	(0.37%)	(661.28)	(3.63%)	(317.40)	(1.88%)
Total tax expense/ (credit)	(96.35)	(1.48%)	32.39	0.61%	90.97	0.39%	(556.63)	(3.05%)	(243.15)	(1.44%)
Profit/ (loss) for the period/ year	47.86	0.73%	(278.89)	(5.21%)	(1,454.87)	(6.25%)	(3,419.03)	(18.74%)	(2,651.45)	(15.68%)
Other Comprehensive Income (OCI)										
Items that will not be reclassified subsequently to profit or loss										
Remeasurement of defined benefit liability	(7.70)	(0.12%)	(2.57)	(0.05%)	(19.90)	(0.09%)	25.59	0.14%	24.96	0.15%
Fair value changes on equity investments through OCI	67.90	1.04%	59.29	1.11%	59.29	0.25%	35.23	0.19%	37.43	0.22%
Income tax relating to these items	(7.97)	(0.12%)	1.19	0.02%	8.20	0.04%	(15.30)	(0.08%)	(15.10)	(0.09%)
Items that may be reclassified subsequently to profit or loss										
Foreign exchange differences on translation of foreign operations	(9.29)	(0.14%)	0.13	0.00%	(0.34)	(0.00%)	20.56	0.11%	128.40	0.76%
Other comprehensive income for the period/ year, net of tax	42.94	0.66%	58.04	1.08%	47.25	0.20%	66.08	0.36%	175.69	1.04%
Total comprehensive income/ (loss) for the period/ year	90.80	1.39%	(220.85)	(4.13%)	(1,407.62)	(6.05%)	(3,352.95)	(18.38%)	(2,475.76)	(14.65%)

*Amounts less than ₹0.01 million.

The table below provides a breakdown of our revenue from operations by operating segment for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Total Revenue from Issuing and Acquiring Platform	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

The table below provides our Profit/(Loss) for the period/year and a breakdown of our Restated Consolidated Contribution Margin for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Profit/(Loss) for the period/year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Contribution Margin from Digital Infrastructure and Transaction Platform	3,664.58	3,221.14	13,264.51	10,418.17	9,296.91
Contribution Margin from Issuing and Acquiring Platform	1,133.31	896.41	4,024.32	3,435.68	3,513.46
Contribution Margin (A)	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Revenue from operations (B)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Contribution Margin as a percentage of revenue from operations (%) (C = A/B)	77.90%	78.82%	76.02%	78.29%	80.18%

The table below provides a breakdown of our revenue from operations for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	5,215.85	4,428.22	19,365.17	15,759.87	14,618.15
Revenue from external customers – India as a percentage of revenue from operations (%)	84.69%	84.76%	85.15%	89.06%	91.50%
Revenue from external customers - Outside India	943.25	795.97	3,377.57	1,935.59	1,358.43
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	15.31%	15.24%	14.85%	10.94%	8.50%
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58

Comparisons of our results of operations are presented below.

Three months period ended June 30, 2025 compared to the three months period ended June 30, 2024

Revenue from operations

Our revenue from operations increased by ₹934.91 million, or 17.90% to ₹6,159.10 million in the three months period ended June 30, 2025, from ₹5,224.19 million in three months period ended June 30, 2024, primarily due to increase in revenue from our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform segments.

Revenue from Digital Infrastructure and Transaction Platform increased by ₹610.61 million, or 16.36% to ₹4,343.71 million in the three months period ended June 30, 2025, from ₹3,733.10 million in the three months period ended June 30, 2024, primarily attributable to an increase in DCPs to 1.84 million for the three months period ended June 30, 2025 from 1.53 million for the three months period ended June 30, 2024 and significant increases in our affordability solutions transaction volumes and our fintech infrastructure transactions volume.

Revenue from our Issuing and Acquiring Platform increased by ₹324.30 million or 21.75% to ₹1,815.39 million in the three months period ended June 30, 2025, from ₹1,491.09 million in three months period ended June 30, 2024, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹26.00 billion or 22.91% to ₹139.56 billion in the three months period ended June 30, 2025, from ₹113.55 billion in the three months period ended June 30, 2024 along with growth in our Credit+ business. The increase in Issuing and Acquiring Platform GTV was primarily attributable to a wider range of offerings available to our customers during the period and scaling up of our international client portfolio.

Other income

Other income increased by ₹245.67 million, or 194.99% to ₹371.66 million in the three months period ended June 30, 2025, from ₹125.99 million in the three months period ended June 30, 2024, largely due to a gain recognized for liability written back

on settlement of purchase consideration payable and foreign exchange gains.

Total expenses

Our total expenses increased by ₹981.95 million, or 17.55% to ₹6,578.63 million in the three months period ended June 30, 2025 from ₹5,596.68 million in the three months period ended June 30, 2024, primarily due to increase in employee benefits expense, purchases of stock-in-trade and other expenses. Our total expenses as a percentage total income was 100.73% in the three months period ended June 30, 2025, as compared to 104.61% in the three months period ended June 30, 2024.

Transaction and related costs

Our transaction and related costs decreased by ₹15.09 million, or 2.47%, to ₹595.07 million in the three months period ended June 30, 2025 from ₹610.16 million in the three months period ended June 30, 2024, primarily due to lower SMS expense and payment gateway charges.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹197.78 million, or 38.83% to ₹707.18 million in the three months period ended June 30, 2025 from ₹509.40 million in the three months period ended June 30, 2024, primarily due to an increase in inventories related to terminals, soundboxes, and hardware, in line with an increase in demand for our digital payment solutions, procurement of gift cards in line with growth of our Issuing and Acquiring Platform during the three months period ended June 30, 2025.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by ₹71.88 million, or 556.35%, to ₹58.96 million in the three months period ended June 30, 2025 from ₹(12.92) million in the three months period ended June 30, 2024, primarily due to adjustments in inventory levels, in line with the increase in revenue from operations.

Employee benefits expense

Our employee benefits expense increased by ₹585.03 million or 25.13% to ₹2,913.24 million in the three months period ended June 30, 2025 from ₹2,328.21 million in the three months period ended June 30, 2024 primarily due to annual inflation in salaries, wages and bonus. In addition there was an increase in employee share based payment expense to ₹660.48 million in the three months period ended June 30, 2025 from ₹295.10 million in the three months period ended June 30, 2024 primarily relating to the settlement of cash settled awards. In addition, during the three months period ended June 30, 2025, we modified the exercise price and vesting period of certain equity settled grants which resulted in incremental costs of ₹120.95 million.

Finance costs

Our finance costs increased by ₹36.20 million, or 20.34%, to ₹214.17 million in the three months period ended June 30, 2025 from ₹177.97 million in the three months period ended June 30, 2024 primarily due to higher interest expenses on financial liabilities measured at amortised cost for bank borrowings, which were incurred to finance and support the company's business operations, including working capital requirements and day-to-day operations.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by ₹66.62 million, or 9.27%, to ₹652.42 million in the three months period ended June 30, 2025 from ₹719.04 million in the three months period ended June 30, 2024, primarily due to lower amortization of acquired intangibles due to completion of useful life.

Impairment of non-current assets

Our impairment losses of non-current assets decreased by ₹34.15 million, or 90.80% to ₹3.46 million in the three months period ended June 30, 2025 from ₹37.61 million in the three months period ended June 30, 2024, primarily driven by impairment of intangible assets under development in the three months period ended June 30, 2024.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹15.61 million, or 12.94%, to ₹136.26 million in the three months period ended June 30, 2025 from ₹120.65 million in the three months period ended June 30, 2024, primarily due to an increase in provision for losses on trade receivables from customers.

Other expenses

Our other expenses increased by ₹191.31 million, or 17.29%, to ₹1,297.87 million in the three months period ended June 30, 2025 from ₹1,106.56 million in the three months period ended June 30, 2024, primarily due to increases in (i) data centre and cloud storage expenses to ₹293.96 million in the three months period ended June 30, 2025 from ₹202.55 million in the three months period ended June 30, 2024 on account of higher volumes and new product development, (ii) information technology expenses to ₹216.17 million in the three months period ended June 30, 2025 from ₹208.88 million in the three months period

ended June 30, 2024, and (iii) third party manpower cost to ₹213.42 million in the three months period ended June 30, 2025 from ₹192.01 million in the three months period ended June 30, 2024. There were also increases in advertisement and business promotion expenses to ₹141.17 million in the three months period ended June 30, 2025 from ₹125.42 million in the three months period ended June 30, 2024 and travel expenses to ₹120.39 million in the three months period ended June 30, 2025 from ₹79.05 million in the three months period ended June 30, 2024, among others.

Share in net loss of an associate

We recorded our share of net loss in an associate entity of ₹0.62 million in the three months period ended June 30, 2025, which was nil in the three months ended June 30, 2024.

Loss before tax

As a result of the foregoing factors, our loss before tax decreased by ₹198.01 million, or 80.32%, to a loss of ₹48.49 million in the three months period ended June 30, 2025 from a loss of ₹246.50 million in the three months period ended June 30, 2024.

Total tax expense

Our total tax expense decreased by ₹128.74 million, to a credit of ₹96.35 million in the three months period ended June 30, 2025 from a debit of ₹32.39 million in the three months period ended June 30, 2024, primarily due to the increase in deferred tax assets on temporary differences and unabsorbed depreciation.

Profit/ (Loss) for the period

We recorded a profit for the period of ₹47.86 million in the three months period ended June 30, 2025 from a loss for the period of ₹278.89 million in the three months period ended June 30, 2024, largely due to (a) a 22.07% increase in total income to ₹6,530.76 million in the three months period ended June 30, 2025 from ₹5,350.18 million in the three months period ended June 30, 2024, comprising (i) an 17.90% increase in revenue from operations to ₹6,159.10 million in the three months period ended June 30, 2025 from ₹5,224.19 million in the three months period ended June 30, 2024 and (ii) a 194.99% increase in other income to ₹371.66 million in the three months period ended June 30, 2025 from ₹125.99 million in the three months period ended June 30, 2024, even as (b) total expenses increased by 17.55% to ₹6,578.63 million in the three months period ended June 30, 2025 from ₹5,596.68 million in the three months period ended June 30, 2025, primarily as a result of (i) a 25.13% increase in employee benefits expense to ₹2,913.24 million in the three months period ended June 30, 2025 from ₹2,328.21 million in the three months period ended June 30, 2024 which was primarily due to an increase in annual inflation in salaries, wages and bonus to ₹2,090.62 million in the three months period ended June 30, 2025 from ₹1,878.47 million in the three months period ended June 30, 2024 and an increase in employee share based payment expense to ₹660.48 million in the three months period ended June 30, 2025 from ₹295.10 million in the three months period ended June 30, 2024 primarily relating to the settlement of cash settled awards. In addition, during the three months period ended June 30, 2025, we modified the exercise price and vesting period of certain equity settled grants which resulted in incremental costs of ₹120.95 million. and (ii) an increase in other expenses by 17.29%, to ₹1,297.87 million in the three months period ended June 30, 2025 from ₹1,106.56 million in the three months period ended June 30, 2024, primarily due to increases in data centre and cloud storage expenses to ₹293.96 million in the three months period ended June 30, 2025 from ₹202.55 million in the three months period ended June 30, 2024 on account of higher volumes and new product development, information technology expenses to ₹216.17 million in the three months period ended June 30, 2025 from ₹208.88 million in the three months period ended June 30, 2024, and third party manpower cost to ₹213.42 million in the three months period ended June 30, 2025 from ₹192.01 million in the three months period ended June 30, 2024.

Fiscal Year 2025 compared to Fiscal Year 2024

Revenue from operations

Our revenue from operations increased by ₹5,047.28 million, or 28.52% to ₹22,742.74 million in Fiscal Year 2025, from ₹17,695.46 million in Fiscal Year 2024, primarily due to increase in revenue from our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform segments.

Revenue from Digital Infrastructure and Transaction Platform increased by ₹3,267.94 million, or 25.60% to ₹16,032.27 million in Fiscal Year 2025, from ₹12,764.33 million in Fiscal Year 2024, primarily attributable to an increase in DCPs to 1.78 million for Fiscal Year 2025 from 1.39 million for Fiscal Year 2024 and significant increases in our affordability solutions transaction volumes and our fintech infrastructure transactions volume.

Revenue from our Issuing and Acquiring Platform increased by ₹1,779.34 million or 36.08% to ₹6,710.47 million in Fiscal Year 2025, from ₹4,931.13 million in Fiscal Year 2024, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹135.53 billion or 35.70% to ₹515.17 billion in Fiscal Year 2025, from ₹379.64 billion in Fiscal Year 2024 along with our strategic investment in Credit+. The increase in Issuing and Acquiring Platform GTV was primarily attributable to a wider range of offerings available to our customers during the period and scaling up of our international client portfolio.

Other income

Other income decreased by ₹17.94 million, or 3.28% to ₹528.19 million in Fiscal Year 2025, from ₹546.13 million in Fiscal Year 2024, primarily due to a decrease in interest income from bank deposits and income tax refund being partially offset by foreign exchange gain and provisions and liabilities no longer needed written back.

Total expenses

Our total expenses increased by ₹2,051.76 million, or 9.23% to ₹24,269.01 million in Fiscal Year 2025 from ₹22,217.25 million in Fiscal Year 2024, primarily due to increases in purchases of stock-in-trade, employee benefits expense and transaction and related costs, partially offset by a decrease in depreciation and amortisation expenses and impairment of non-current assets. Our total expenses as a percentage total income was 104.29% in Fiscal Year 2025, as compared to 121.79% in Fiscal Year 2024.

Transaction and related costs

Our transaction and related costs increased by ₹325.89 million, or 14.33%, to ₹2,600.62 million in Fiscal Year 2025 from ₹2,274.73 million in Fiscal Year 2024, primarily due to increase in the connectivity expense including GPRS and SMS cost in line with growth in DCPs. Additionally, transaction cost and listing fees increase in line with increase in revenue from operations

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹1,438.64 million, or 100.33% to ₹2,872.55 million in Fiscal Year 2025 from ₹1,433.91 million in Fiscal Year 2024, primarily due to an increase in inventories related to terminals, soundboxes, and hardware, in line with an increase in demand for our digital payment solutions, procurement of gift cards in line with growth of our Issuing and Acquiring Platform in Fiscal Year 2025

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade decreased by ₹152.23 million, or 114.48%, to (₹19.26 million) in Fiscal Year 2025 from ₹132.97 million in Fiscal Year 2024, primarily due to adjustments in inventory levels, in line with the increase in revenue from operations.

Employee benefits expense

Our employee benefits expense increased by ₹969.31 million or 10.92% to ₹9,842.28 million in Fiscal Year 2025 from ₹8,872.97 million in Fiscal Year 2024 primarily due to an increase in annual salaries, wages and bonus to ₹8,012.95 million in Fiscal Year 2025 from ₹7,139.52 million in Fiscal Year 2024 driven by expansion of existing operations and our strategic investment in Credit+ and an increase in employee share based payment expense to ₹1,147.95 million in Fiscal Year 2025 from ₹1,058.10 million in Fiscal Year 2024 primarily related to cash settled share based payment expenses.

Finance costs

Our finance costs increased by ₹145.05 million, or 22.50%, to ₹789.61 million in Fiscal Year 2025 from ₹644.56 million in Fiscal Year 2024 primarily due to higher interest expenses on financial liabilities measured at amortised cost for bank borrowings, which were incurred to finance and support the company's business operations, including working capital requirements and day-to-day operations.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by ₹706.80 million, or 19.48%, to ₹2,920.93 million in Fiscal Year 2025 from ₹3,627.73 million in Fiscal Year 2024, primarily due to lower amortisation of acquired intangibles due to completion of useful life.

Impairment of non-current assets

Our impairment losses of non-current assets decreased by ₹557.39 million, or 86.47% to ₹87.21 million in Fiscal Year 2025 from ₹644.60 million in Fiscal Year 2024, primarily driven by impairment of obsolete DCPs and write off certain intangible assets in Fiscal Year 2024.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹115.93 million, or 62.65%, to ₹300.96 million in Fiscal Year 2025 from ₹185.03 million in Fiscal Year 2024, primarily due to an increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹473.36 million, or 10.76%, to ₹4,874.11 million in Fiscal Year 2025 from ₹4,400.75 million in Fiscal Year 2024, primarily due to increases in (i) data centre and cloud storage expenses to ₹1,006.08 million in Fiscal Year 2025 from ₹713.63 million in Fiscal Year 2024 on account of higher volumes and new product development, (ii) information technology expenses to ₹903.17 million in Fiscal Year 2025 from ₹727.57 million in Fiscal Year 2024, and (iii) third party manpower cost to ₹788.07 million in Fiscal Year 2025 from ₹675.87 million in Fiscal Year 2024. There were also increases in advertisement and business promotion expenses to ₹670.32 million in Fiscal Year 2025 from ₹620.54 million in Fiscal Year

2024 and facility maintenance expenses to ₹149.42 million in Fiscal Year 2025 from ₹120.05 million in Fiscal Year 2024, among others. Our other expenses as a percentage of total income decreased to 20.95% in Fiscal Year 2025 from 24.12% in Fiscal Year 2024.

Loss before exceptional items and tax

As a result of the foregoing factors, our loss before exceptional items and tax decreased by ₹2,977.58 million, or 74.90%, to a loss of ₹998.08 million in Fiscal Year 2025 from a loss of ₹3,975.66 million in Fiscal Year 2024.

Exceptional items

We recorded exceptional items of ₹365.82 million in Fiscal Year 2025 in respect of impairment of Fave goodwill and other intangible assets.

Loss before tax

As a result of the foregoing factors, our loss before tax decreased by ₹2,611.76 million, or 65.69%, to a loss of ₹1,363.90 million in Fiscal Year 2025 from a loss of ₹3,975.66 million in Fiscal Year 2024.

Total tax expense/ (credit)

Our total tax expense/ (credit) increased by ₹647.60 million, to an expense of ₹90.97 million in Fiscal Year 2025 from a credit of ₹556.63 million in Fiscal Year 2024, primarily due to the increase in deferred tax assets on temporary differences and unabsorbed depreciation.

(Loss) for the year

Our loss decreased by ₹1,964.16 million, or 57.45%, to a loss of ₹1,454.87 million in Fiscal Year 2025 from a loss for the period of ₹3,419.03 million in Fiscal Year 2024, largely due to a 28.52% increase in our revenue from operations to ₹22,742.74 million in Fiscal Year 2025 from ₹17,695.46 million in Fiscal Year 2024 and decrease in depreciation and amortisation expenses to ₹2,920.93 million in Fiscal Year 2025 from ₹3,627.73 million in Fiscal Year 2024, offset in part by increase in purchases of stock-in-trade to ₹2,872.55 million in Fiscal Year 2025 from ₹1,433.91 million in Fiscal Year 2024 and increase in employee benefits expenses to ₹9,842.28 million in Fiscal Year 2025 from ₹8,872.97 million in Fiscal Year 2024.

Fiscal Year 2024 compared to Fiscal Year 2023

Revenue from operations

Our revenue from operations increased by ₹1,718.88 million, or 10.76%, to ₹17,695.46 million in Fiscal Year 2024 from ₹15,976.58 million in Fiscal Year 2023, primarily due to increased revenue from our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform segments.

Revenue from Digital Infrastructure and Transaction Platform increased by ₹1,240.31 million or 10.76%, to ₹12,764.33 million in Fiscal Year 2024 from ₹11,524.02 million in Fiscal Year 2023 primarily attributable to increase in DCPs to 1.39 million for Fiscal Year 2024 from 1.19 million in Fiscal Year 2023 and an increase in our affordability solutions transaction volumes and our fintech infrastructure transactions volume.

Revenue from our Issuing and Acquiring Platform increased by ₹478.57 million, or 10.75%, to ₹4,931.13 million in Fiscal Year 2024 from ₹4,452.56 million in Fiscal Year 2023 primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹45.73 billion, or 13.70%, to ₹379.64 billion in Fiscal Year 2024 from ₹333.91 billion in Fiscal Year 2023. This increase in Issuing and Acquiring Platform GTV was primarily attributable to a wider range of offerings available to our customers during the period.

Other income

Our other income decreased by ₹381.70 million, or 41.14%, to ₹546.13 million in Fiscal Year 2024 from ₹927.83 million in Fiscal Year 2023, primarily due to a decrease in foreign exchange gain (net) of ₹432.21 million from ₹432.21 million in Fiscal Year 2023 to nil in Fiscal Year 2024, partially offset by an increase in interest on income tax refunds.

Total expenses

Our expenses increased by ₹2,786.59 million, or 14.34%, to ₹22,217.25 million in Fiscal Year 2024 from ₹19,430.66 million in Fiscal Year 2023, primarily due to an increase in depreciation and amortisation expenses, transaction and related costs, impairment of non current assets and other expenses. Our total expenses as a percentage of total income increased to 121.79% in Fiscal Year 2024 from 114.94% in Fiscal Year 2023.

Transaction and related costs

Our transaction and related costs increased by ₹198.60 million, or 9.57%, to ₹2,274.73 million in Fiscal Year 2024 from ₹2,076.13 million in Fiscal Year 2023, primarily due to higher connectivity expenses, including GPRS and SMS costs, increase in the number of DCPs, increased transaction cost and listing fees paid to merchants which is in line with the increase in revenue from operations, partially offset by a reduction in payment gateway charges.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹90.46 million, or 6.73%, to ₹1,433.91 million in Fiscal Year 2024 from ₹1,343.45 million in Fiscal Year 2023, primarily due to an increase in inventories of terminals, soundboxes, and hardware, in line with the demand for our digital payment solutions and gift cards for Issuing solutions.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by ₹386.34 million, or 152.48%, to ₹132.97 million in Fiscal Year from ₹(253.37) million in Fiscal Year 2023, primarily due to adjustments in inventory levels, in line with the increase in revenue from operations.

Employee benefits expense

Our employee benefits expense decreased by ₹79.52 million, or 0.89%, to ₹8,872.97 million in Fiscal Year 2024 from ₹8,952.49 million in Fiscal Year 2023 primarily due to a decrease in employee share based payment expense to ₹1,058.10 million in Fiscal Year 2024 from ₹1,590.25 million in Fiscal Year 2023, primarily due to reduction in expense related to options granted in earlier years, partially offset by annual increase in annual salaries, wages and bonus because of an increase in headcount.

Finance costs

Our finance costs increased by ₹287.22 million, or 80.38%, to ₹644.56 million in Fiscal Year 2024 from ₹357.34 million in Fiscal Year 2023, primarily due to increases in short-term bank borrowings and short- and long-term lease liabilities, which were incurred to finance and support the company's business operations, including working capital requirements and day-to-day operations.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹477.43 million, or 15.16%, to ₹3,627.73 million in Fiscal Year 2024, from ₹3,150.30 million in Fiscal Year 2023, primarily due to an increase in depreciation related to an increased number of DCPs.

Impairment on non-current assets

Our impairment on non-current assets increased by ₹560.06 million, or 662.48%, to ₹644.60 million in Fiscal Year 2024 from ₹84.54 million in Fiscal Year 2023, primarily due a impairment of obsolete terminals and certain intangible assets.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets decreased by ₹60.18 million, or 24.54%, to ₹185.03 million in Fiscal Year 2024 from ₹245.21 million in Fiscal Year 2023, primarily due to an improvement in collection efficiency.

Other expenses

Our other expenses increased by ₹926.18 million, or 26.66%, to ₹4,400.75 million in Fiscal Year 2024 from ₹3,474.57 million in Fiscal Year 2023, primarily due to increases in (i) information technology expenses to ₹727.57 million in Fiscal Year 2024 from ₹524.47 million in Fiscal Year 2023, (ii) data centre and cloud storage costs to ₹713.63 million in Fiscal Year 2024 from ₹644.95 million in Fiscal Year 2023 with increase in volume of transactions and (iii) third party manpower cost to ₹675.87 million in Fiscal Year 2024 from ₹571.22 million in Fiscal Year 2023, and (iv) an increase in legal and professional expenses to ₹650.12 million in Fiscal Year 2024 from ₹572.98 million in Fiscal Year 2023. Our other expenses as a percentage of total income increased to 24.12% in Fiscal Year 2024 from 20.55% in Fiscal Year 2023.

Loss before exceptional items and tax

As a result of the foregoing factors, our loss before exceptional items and tax increased by ₹1,449.41 million, or 57.37%, to a loss of ₹3,975.66 million in Fiscal Year 2024 from a loss of ₹2,526.25 million in Fiscal Year 2023.

Exceptional items

We recorded exceptional items of nil in Fiscal Year 2024 and ₹368.35 million in Fiscal Year 2023, which was due to legal and professional expenses incurred in relation to a proposed initial public offering by Pine Labs Limited, Singapore (our erstwhile holding company).

Loss before tax

As a result of the foregoing factors, our loss before tax increased by ₹1,081.06 million, or 37.35% to a loss of ₹(3,975.66) million in Fiscal Year 2024 from a loss of ₹(2,894.60) million in Fiscal Year 2023.

Tax (credit)

Our tax credit increased by ₹313.48 million, or 128.92%, to ₹(556.63 million) in Fiscal Year 2024 from ₹(243.15 million) in

Fiscal Year 2023, primarily due to an increase in deferred tax assets on temporary differences and unabsorbed depreciation.

(Loss) for the year

As a result of the foregoing, our loss for the year increased by ₹767.58 million, or 28.95% to ₹(3,419.03) million in Fiscal Year 2024 from ₹(2,651.45) million in Fiscal Year 2023 largely due to (a) a 662.48% increase in impairment of non-current assets, rising to ₹644.60 million in Fiscal Year 2024 from ₹84.54 million in Fiscal Year 2023, primarily due to the impairment of obsolete terminals and the write-off of certain intangible assets; and (b) a 26.66% increase in other expenses, to ₹4,400.75 million in Fiscal 2024 from ₹3,474.57 million in Fiscal 2023. This increase in other expenses was mainly driven by (i) information technology expenses to ₹727.57 million in Fiscal Year 2024 from ₹524.47 million in Fiscal Year 2023, (ii) data centre and cloud storage expenses to ₹713.63 million in Fiscal Year 2024 from ₹644.95 million in Fiscal Year 2023 with increase in volume of transactions and (iii) third party manpower cost to ₹675.87 million in Fiscal Year 2024 from ₹571.22 million in Fiscal Year 2023, and (iv) an increase in legal and professional expenses to ₹650.12 million in Fiscal Year 2024 from ₹572.98 million in Fiscal Year 2023.

Selected Restated Statement of Assets and Liabilities

Non-current assets

Our non-current assets decreased to ₹24,993.66 million as of June 30, 2025 from ₹27,288.53 million as of March 31, 2023. The decrease was primarily due to a decrease in property, plant, and equipment by ₹1,699.62 million from ₹4,926.03 million as of March 31, 2023 to ₹3,226.41 million as of June 30, 2025, as depreciation during the three months period ended June 30, 2025 and Fiscal Years 2025, 2024 and 2023 exceeded additions made during the same years/ period, a decrease in capital work-in-progress by ₹1,694.38 million from ₹2,130.35 million as of March 31, 2023 to ₹435.97 million as of June 30, 2025 due to lower capitalization during these periods and a decrease in other intangible assets by ₹1,482.99 million from ₹3,225.62 million as of March 31, 2023 to ₹1,742.63 million as of June 30, 2025, as amortisation and impairment during the three months period ended June 30, 2025 and Fiscal Years 2025, 2024 and 2023 exceeded additions made during the same years/ period. This was partially offset by an increase in intangible assets under development by ₹769.94 million from ₹562.36 million as of March 31, 2023 to ₹1,332.30 million as of June 30, 2025, an increase in other financial assets by ₹667.37 million from ₹197.74 million as of March 31, 2023 to ₹865.11 million as of June 30, 2025 mainly due to an increase in bank deposits with remaining maturity of more than 12 months (including interest accrued) by ₹516.84 million from ₹68.70 million as of March 31, 2023 to ₹585.54 million as of June 30, 2025 and increase in finance lease receivable by ₹183.84 million from nil as of March 31, 2023 to ₹183.84 million as of June 30, 2025, as well as an increase in deferred tax assets by ₹573.21 million from ₹1,113.21 million as of March 31, 2023 to ₹1,686.42 million as of June 30, 2025 resulting from the creation of deferred tax assets on temporary differences during the three months period ended June 30, 2025 and Fiscal Years 2025, 2024 and 2023.

Cash and cash equivalents

Our cash and cash equivalents decreased to ₹5,864.37 million as of June 30, 2025 from ₹10,262.62 million as of March 31, 2023, primarily due to cash used in operating activities of ₹2,290.05 million during Fiscal Year 2024 and of ₹2,811.93 million during three months period ended June 30, 2025.

Bank balances (other than cash and cash equivalents)

Our bank balances, other than cash and cash equivalents, increased to ₹52,147.39 million as of June 30, 2025 from ₹40,938.48 million as of March 31, 2023. This increase was primarily due to a rise in earmarked balances with banks, which grew to ₹50,775.60 million as of June 30, 2025 from ₹37,250.40 million as of March 31, 2023. Earmarked balances with banks are primarily maintained for funds collected against the issuance of prepaid cards, which are payable to merchants on redemption of prepaid cards as specified by the Reserve Bank of India's Master Directions dated August 27, 2021 on Pre-Paid Payment Instruments, and money held in designated accounts for the settlement of funds to our merchants as per Guidelines on Regulation of Payment Aggregators and Payment Gateways dated March 17, 2020.

Trade receivables - Current

Our current trade receivables increased to ₹9,840.67 million as of June 30, 2025, from ₹5,893.71 million as of March 31, 2023. This increase was primarily driven by increase in business volumes from fiscal year 2023 to 2025 and three months period ended June 30, 2025.

Liabilities towards prepaid cards

Our liabilities towards prepaid cards increased to ₹47,736.37 million as of June 30, 2025 from ₹36,811.54 million as of March 31, 2023, due to growth in business reflected in the growth of Issuing and Acquiring Platform GTV. In the three months period ended June 30, 2025, and three months period ended June 30, 2024, Fiscal Years 2025, 2024 and 2023, our Issuing and Acquiring Platform GTV was ₹139.56 billion, ₹113.55 billion, ₹515.17 billion, ₹379.64 billion and ₹333.91 billion, respectively

Government grants and provisions

We have received grants for the deployment of digital checkout points in specified regions in India under the Payments

Infrastructure Development Fund (PIDF) scheme issued by the Reserve Bank of India. According to the Company's accounting policy, when a grant relates to an asset or a non-monetary item, it is recognized as deferred income under liabilities and is recognized as income in the restated consolidated statement of profit and loss on a straight-line basis over the expected useful life of the related asset or non-monetary item. Our non-current deferred government grants increased to ₹100.89 million as of June 30, 2025 from ₹76.80 million as of March 31, 2023, and current deferred government grants increased to ₹144.98 million as of June 30, 2025 from ₹75.10 million as of March 31, 2023, due to the increased deployment of digital checkout points covered under the scheme.

Our provisions are reflected as total employee benefit obligations - non-current. Our total employee benefit obligations - non-current increased to ₹519.73 million as of June 30, 2025 from ₹391.05 million as of March 31, 2023. This increase was primarily due to a rise in the provision for gratuity (non-current), which grew to ₹374.15 million as of June 30, 2025 from ₹290.31 million as of March 31, 2023, driven by an increase in the number of employees and salary increases during this period. Additionally, the provision for compensated absences (non-current) increased to ₹138.57 million as of June 30, 2025 from ₹87.26 million as of March 31, 2023, due to an increase in outstanding leaves.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been for capital expenditure for installation of DCPs, product and technology development and selling and marketing expenses for the growth of our business. From time to time, we also require cash to fund selective acquisitions.

Our primary sources of liquidity are cash flows from operating activities, borrowings including loans under our credit facilities and proceeds from our equity fund raising activities. As of June 30, 2025, we had ₹5,864.37 million of cash and cash equivalents, balances with banks in current accounts and bank deposits with original maturity of less than three months (including interest accrued). Further we have bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued) amounting to ₹1,371.79 million included in other bank balances. In addition, we had access to a secured cash credit facility, with an unused amount of ₹1,466.33 million as of June 30, 2025.

We believe that our available cash and cash equivalents and cash flows expected to be generated from operations will be adequate to satisfy our current and planned operations and our current and short-term financial obligations for the next 12 months. We believe that we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure, working capital, interest obligations and other operating needs under our current business plans for the next 12 months. We plan to continue assessing our liquidity requirements in light of our business growth and market developments and to manage our liquidity through various internal and external sources.

Cash Flows

The table below summarizes our statement of cash flows for the periods /years indicated based on our Restated Consolidated Financial Information.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million)				
Net cash generated from/ (used in) operating activities	(2,811.93)	(950.87)	497.18	(2,290.05)	(1,523.60)
Net cash generated from/(used in) from investing activities	(330.48)	(220.32)	(1,591.53)	450.44	(3,708.37)
Net cash generated from/(used in) financing activities	(1,233.24)	(248.36)	(2,010.82)	(2,195.07)	23.41
Net increase/(decrease) in cash and cash equivalents	(4,375.65)	(1,419.55)	(3,105.17)	(4,034.68)	(5,208.56)
Cash and cash equivalents at the beginning of the period/ year	9,514.55	8,820.89	8,820.89	10,262.62	15,471.45
Cash credit and bank overdraft facilities at the beginning of the period / year	(7,062.55)	(3,264.70)	(3,264.70)	(703.03)	(763.64)
Currency translation adjustments	(5.64)	0.12	0.98	31.28	60.34
Cash and cash equivalents at end of the period/ year*	(1,929.29)	4,136.76	2,452.00	5,556.19	9,559.59

* Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part of our cash management.

Net Cash Generated From/ (Used In) Operating Activities

Net cash used in operating activities in the three months period ended June 30, 2025 was ₹2,811.93 million, while our operating profit before working capital adjustments was ₹1,155.67 million. This difference was primarily attributable to an increase in other financial assets of ₹2,670.24 million, a decrease in trade payables of ₹1,569.38 million, an increase in trade

receivables of ₹1,483.16 million and an increase in other bank balances (earmarked balances with banks) of ₹1,359.30 million, partially offset by an increase in other financial liabilities of ₹3,186.53 million.

Net cash used in operating activities in the three months period ended June 30, 2024 was ₹950.87 million, while our operating profit before working capital adjustments was ₹919.66 million. This difference was primarily attributable to an increase in other financial assets of ₹3,024.10 million, an increase in other bank balances (earmarked balances with banks) of ₹1,453.21 million and an increase in trade receivables of ₹1,153.96 million, partially offset by an increase in other financial liabilities of ₹1,519.59 million, a decrease in contract assets of ₹824.72 million and an increase in liabilities towards prepaid cards of ₹817.27 million.

Net cash generated from operating activities in Fiscal Year 2025 was ₹497.18 million, while our operating profit before working capital adjustments was ₹3,424.99 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹6,995.67 million, an increase in other financial assets of ₹2,751.94 million and an increase in trade receivables of ₹2,226.62 million, partially offset by an increase in liabilities towards prepaid cards of ₹6,351.75 million and an increase in trade payables of ₹1,571.86 million and a decrease in contract assets of ₹838.06 million.

Net cash used in operating activities in Fiscal Year 2024 was ₹2,290.05 million, while our operating profit before working capital adjustments was ₹1,755.43 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹5,170.24 million, an increase in other financial assets of ₹2,658.26 million and an increase in trade receivables of ₹798.31 million, partially offset by an increase in liabilities towards prepaid cards of ₹4,562.79 million and an increase in trade payables of ₹263.03 million.

Net cash used in operating activities in Fiscal Year 2023 was ₹1,523.60 million, while our operating profit before working capital adjustments was ₹2,517.46 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹5,406.50 million and an increase in trade receivables of ₹2,686.80 million, partially offset by an increase in liabilities towards prepaid cards of ₹5,445.36 million and an increase in trade payables of ₹1,304.96 million.

Net cash generated from/ (used in) investing activities

Net cash used in investing activities in the three months period ended June 30, 2025 was ₹330.48 million. This was primarily due to investment in bank deposits of ₹2,092.55 million and purchase of property, plant and equipment and intangible assets of ₹376.07 million, partially offset by proceeds from maturity of bank deposits of ₹2,060.22 million.

Net cash used in investing activities in the three months period ended June 30, 2024 was ₹220.32 million. This was primarily due to purchase of property, plant and equipment and intangible assets of ₹328.62 million and investment in bank deposits of ₹201.74 million, partially offset by proceeds from maturity of bank deposits of ₹230.91 million.

Net cash used in investing activities in Fiscal Year 2025 was ₹1,591.53 million. This was primarily due to investment in bank deposits of ₹4,302.34 million, and purchase of property, plant and equipment and intangible assets of ₹1,502.38 million, partially offset by proceeds from maturity of bank deposits of ₹3,838.46 million, interest received of ₹195.69 million and proceeds from government grants of ₹191.01 million.

Net cash generated from investing activities in Fiscal Year 2024 was ₹450.44 million. This was primarily due to proceeds from maturity of bank deposits of ₹3,941.32 million, interest received of ₹387.61 million and proceeds from government grant of ₹376.52 million, partially offset by purchase of property, plant and equipment and intangible assets of ₹2,663.93 million and investment in bank deposits of ₹1,684.95 million.

Net cash used in investing activities in Fiscal Year 2023 was ₹3,708.37 million. This was primarily due to investment in bank deposits of ₹13,383.39 million, acquisition of subsidiary, net of cash acquired of ₹6,285.10 million, purchase of property, plant and equipment and intangible assets of ₹3,666.77 million, and purchase of investments of ₹2,400.00 million, partially offset by proceeds from maturity of bank deposits of ₹18,671.02 million and proceeds from sale of investment of ₹2,813.15 million.

Net Cash Generated From/ (Used In) Financing Activities

Net cash used in financing activities in the three months period ended June 30, 2025 was ₹1,233.24 million, mainly comprising payment of deferred purchase consideration, net of receipt of ₹765.02 million, interest paid of ₹216.16 million and principal repayments of borrowings of ₹169.63 million, partially offset by proceeds from borrowings of ₹30.83 million.

Net cash used in financing activities in the three months period ended June 30, 2024 was ₹248.36 million, mainly comprising principal repayments of borrowings of ₹267.47 million and interest paid of ₹177.94 million, partially offset by proceeds from borrowings of ₹249.04 million.

Net cash used in financing activities in Fiscal Year 2025 was ₹2,010.82 million, mainly comprising principal repayments of borrowings of ₹932.35 million, interest paid of ₹789.02 million, and payment of deferred purchase consideration, net of receipt of ₹331.08 million, partially offset by proceeds on issue of shares of erstwhile holding company (including share option exercised) of ₹156.32 million.

Net cash used in financing activities in Fiscal Year 2024 was ₹2,195.07 million, mainly comprising principal repayment of borrowings of ₹1,161.79 million, payment of deferred purchase consideration, net of receipt of ₹848.38 million and interest paid of ₹638.74 million, partially offset by proceeds from borrowings of ₹628.60 million.

Net cash generated from financing activities in Fiscal Year 2023 was ₹23.41 million, mainly comprising proceeds from borrowings of ₹1,860.04 million, partially offset by principal repayment of borrowings of ₹874.76 million, payments for shares and employee share options bought back of ₹515.18 million and interest paid of ₹350.82 million.

Non-GAAP Measures

When evaluating our business, we consider and use certain non-GAAP financial measures, as presented below, as supplemental measures to review and assess our financial performance. Our non-GAAP measures comprise Net Worth, Return on Net Worth %, Adjusted Net Worth, Return on Adjusted Net Worth %, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Profit / (loss) after tax margin, Contribution Margin, Contribution Margin as a percentage of Revenue from operations, Adjusted Operating Costs, Employee benefits expense (excluding employee share based payment expense), Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations, Net Asset Value per equity share, % of Contingent liabilities on Net Worth, Contribution Margin from Digital Infrastructure and Transaction Platform and Contribution Margin from our Issuing and Acquiring Platform. Such non-GAAP measures are not intended to be viewed in isolation or as a substitution for the Restated Consolidated Financial Information. We present these in this Red Herring Prospectus because they are used by us to evaluate our operating performance. These non-GAAP measures are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP, and have limitations as analytical tools. Further, these non-GAAP financial measures may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operations. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

A reconciliation is provided below for each non-GAAP measure to the most directly comparable Ind AS measure. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

See “*Risk Factors—71. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*” on page 99.

Reconciliation of Profit / (loss) after tax margin

Reconciliations for Profit / (loss) after tax margin are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Profit / (Loss) for the period/ year	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Revenue from operations	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Profit / (loss) after tax margin*	0.78%	(5.34%)	(6.40%)	(19.32%)	(16.60%)

*Profit / (loss) after tax margin is Profit / (Loss) for the period/ year divided by revenue from operations for the respective period/year.

Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

Reconciliations for EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Profit/(loss) for the period/year (A)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Add: Total tax expense/(credit) (B)	(96.35)	32.39	90.97	(556.63)	(243.15)
Add: Finance costs (C)	214.17	177.97	789.61	644.56	357.34
Add: Depreciation and amortisation expenses (D)	652.42	719.04	2,920.93	3,627.73	3,150.30
EBITDA (E = A+B+C+D)	818.10	650.51	2,346.64	296.63	613.04
Add: Impairment of non-current assets (F)	3.46	37.61	87.21	644.60	84.54
Add: Exceptional items (G)	-	-	365.82	-	368.35
Add: Employee share based payment expense (H)	660.48	295.10	1,147.95	1,058.10	1,590.25
Add: Foreign exchange loss (net)	-	-	-	23.47	-

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
(I)					
Less: Other income (J)	(371.66)	(125.99)	(528.19)	(546.13)	(927.83)
Add: Liabilities and provisions no longer required written back (included in other income) (K)	255.39	29.60	94.66	39.21	45.73
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (L)	32.12	14.57	53.07	101.13	55.90
Add: Employment incentive linked to acquisitions (M)	-	-	-	(35.00)	137.97
Less : Liability written back on settlement of purchase consideration payable (N)	(192.27)	-	-	-	-
Adjusted EBITDA (O=E+F+G+H+I+J-K+L+M+N) *	1,205.62	901.40	3,567.16	1,582.01	1,967.95
Revenue from operations (P)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Adjusted EBITDA Margin (%) (Q = O/P)	19.57%	17.25%	15.68%	8.94%	12.32%

* Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) Liability written back on settlement of purchase consideration payable.

Adjusted EBITDA does not include certain components of other income, which includes namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, Liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income, included in other income.

Reconciliation of Contribution Margin and Contribution Margin as a percentage of revenue from operations

Reconciliations for Contribution Margin and Contribution Margin as a percentage of revenue from operations are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Revenue from operations (A)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Transaction and related costs (B)	595.07	610.16	2,600.62	2,274.73	2,076.13
Purchases of stock-in-trade (C)	707.18	509.40	2,872.55	1,433.91	1,343.45
Change in inventories of stock-in-trade (D)	58.96	(12.92)	(19.26)	132.97	(253.37)
Contribution Margin* (E = A-B-C-D)	4,797.89	4,117.55	17,288.83	13,853.85	12,810.37
Contribution Margin as a percentage of revenue from operations (%) (F = E/A)	77.90%	78.82%	76.02%	78.29%	80.18%

* Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.

Reconciliation of Net Worth, Return on Net Worth % and % of Contingent liabilities on Net Worth

Reconciliations for Net Worth, Return on Net Worth % and % of Contingent liabilities on Net Worth are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2025
	(in ₹ million, except as indicated otherwise)				
Equity share capital (A)	447.07	0.96	0.96	0.96	0.16
Equity share capital pending issuance (B)	-	238.32	271.79	237.23	234.29
Instruments entirely equity in nature (C)	579.52	-	-	-	-
Instruments entirely equity in nature pending issuance (D)	-	753.85	753.85	753.85	753.85
Securities premium (E)	23,430.21	23,430.21	23,430.21	23,430.21	23,715.89

Employee share option reserve (F)	3,530.97	3,982.01	3,125.72	3,872.60	2,906.94
Retained earnings (G)	(4,712.29)	(48,897.09)	(50,025.23)	(48,647.27)	(45,258.81)
Net Worth (H= A+B+C+D+E+F+G)*	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Profit/(loss) for the period/year (I)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Return on Net Worth % (J= I/H)	0.21%	-	-	-	-
Contingent liabilities (K)	3,310.40	50.40	3,227.82	45.38	28.92
% of Contingent liabilities on Net Worth (L = K/H)	14.22%	(0.25%)	(14.38%)	(0.22%)	(0.16%)

* Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.

Reconciliation of Adjusted Net Worth and Return on Adjusted Net Worth %

Reconciliations for Adjusted Net Worth and Return on Adjusted Net Worth % are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Net Worth (A)	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Restricted share reserves (B)	-	(36.06)	-	(52.03)	(163.80)
Capital reserve (C)	12,026.08	55,696.10	57,199.64	55,567.14	54,992.42
Foreign currency translation reserve (D)	180.98	190.74	190.27	190.61	170.05
Equity instruments through OCI (E)	172.48	125.82	114.29	66.01	38.83
Adjusted Net Worth* (F= A+B+C+D+E)	35,655.02	35,484.86	35,061.50	35,419.31	37,389.83
Profit/(loss) for the period/year (G)	47.86	(278.89)	(1,454.87)	(3,419.03)	(2,651.45)
Return on Adjusted Net Worth % (H= G/F)	0.13%	(0.79%)	(4.15%)	(9.65%)	(7.09%)

* Adjusted Net Worth is defined as Net Worth plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI.

Reconciliation of Adjusted Operating Costs

Reconciliations for Adjusted Operating Costs are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Transaction and related cost (A)	595.07	610.16	2,600.62	2,274.73	2,076.13
Purchase of stock-in-trade (B)	707.18	509.40	2,872.55	1,433.91	1,343.45
Change in inventories of stock-in-trade (C)	58.96	(12.92)	(19.26)	132.97	(253.37)
Employee benefits expense (D)	2,913.24	2,328.21	9,842.28	8,872.97	8,952.49
Employee share based payment expense (E)	660.48	295.10	1,147.95	1,058.10	1,590.25
Employee benefits expense (excluding employee share based payment expense) (F = D-E)	2,252.76	2,033.11	8,694.33	7,814.88	7,362.24
Other expenses (G)	1,297.87	1,106.56	4,874.11	4,400.75	3,474.57
Less: Foreign exchange loss (net) (H)	-	-	-	23.47	-
Less: Legal and professional expense relating to fund raising, acquisition and restructuring (I)	32.12	14.57	53.07	101.13	55.90
Less: Employment incentive linked to acquisitions (J)	-	-	-	(35.00)	137.97
Adjusted Operating Costs* (J = A+B+C+F+G-H-I-J)	4,879.72	4,231.74	18,969.28	15,967.64	13,809.15

*Adjusted Operating Costs is the aggregate of transaction and related costs, purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense (excluding employee share based payment expense) and other expenses, less foreign exchange loss (net), less legal and professional expense relating to fund raising, acquisition and restructuring, less employment incentive linked to acquisitions. Adjusted Operating Costs does not include finance costs, depreciation and amortisation expenses, impairment of non-current assets and impairment losses on financial assets and contract assets.

Reconciliation of Employee benefits expense (excluding employee share based payment expense) and Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations

Reconciliations for Employee benefits expense (excluding employee share based payment expense) and Employee benefits expense (excluding employee share based payment expense) as a percentage of revenue from operations

expense (excluding employee share based payment expense) as a percentage of revenue from operations are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Employee benefits expense (A)	2,913.24	2,328.21	9,842.28	8,872.97	8,952.49
Employee share based payment expense (B)	660.48	295.10	1,147.95	1,058.10	1,590.25
Employee benefits expense (excluding employee share based payment expense)* (C = A-B)	2,252.76	2,033.11	8,694.33	7,814.87	7,362.24
Revenue from operations (D)	6,159.10	5,224.19	22,742.74	17,695.46	15,976.58
Employee benefits expense (excluding employee share based payment expense) as a percentage of Revenue from operations (E = C/D)	36.58%	38.92%	38.23%	44.16%	46.08%

* Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense.

Reconciliation of Contribution Margin from our Digital Infrastructure and Transaction Platform

Reconciliations for Contribution Margin from our Digital Infrastructure and Transaction Platform are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	4,343.71	3,733.10	16,032.27	12,764.33	11,524.02
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (B)	679.13	511.96	2,767.76	2,346.16	2,227.11
Contribution Margin from Digital Infrastructure and Transaction Platform (C = A-B)*	3,664.58	3,221.14	13,264.51	10,418.17	9,296.92

* Contribution Margin from Digital Infrastructure and Transaction Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Digital Infrastructure and Transaction Platform.

Reconciliation of Contribution Margin from our Issuing and Acquiring Platform

Reconciliations for Contribution Margin from our Issuing and Acquiring Platform are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	1,815.39	1,491.09	6,710.47	4,931.13	4,452.56
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (B)	682.08	594.68	2,686.15	1,495.45	939.10
Contribution Margin from Issuing and Acquiring Platform (C = A-B)*	1,133.31	896.41	4,024.32	3,435.68	3,513.46

* Contribution Margin from Issuing and Acquiring Platform is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, Impairment of non-current assets, Impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year pertaining to Issuing and Acquiring Platform.

Reconciliation of Net asset value per equity share

Reconciliations for Net asset value per equity share are set out below for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(in ₹ million, except as indicated otherwise)				
Net Worth (A)*	23,275.48	(20,491.74)	(22,442.70)	(20,352.42)	(17,647.67)
Weighted average number of shares including pending issuance (B)	1,025,808,855	990,071,402	1,000,697,430	987,553,142	983,001,006
Net assets value (NAV) per equity share (C= A/B)**	22.69	(20.70)	(22.43)	(20.61)	(17.95)

* Net Worth is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as of the end of the period/year. Net Worth is calculated as equity share capital plus equity share capital pending issuance plus instruments entirely equity in nature plus instruments entirely equity in nature pending issuance plus securities premium plus employee share option reserve plus retained earnings.

** Net Asset Value per equity share is Net Worth divided by weighted average number of equity shares for the period/year

Borrowings

We had total borrowings of ₹8,887.41 million, comprising ₹336.94 million in non-current borrowings and ₹8,550.47 million in current borrowings as of June 30, 2025. These loans were primarily used for working capital funding and term loans for purchase of DCPs. For more details on the agreements governing our outstanding indebtedness, see “Financial Indebtedness” on page 478. The table below provides a breakdown of our total borrowings as of June 30, 2025.

Particulars	As of June 30, 2025	
	(in ₹ million)	
Non-current liabilities – Financial liabilities – Borrowings		
Secured		
Loans from banks		
Term loans	336.94	
Current liabilities – Financial liabilities – Borrowings		
Secured		
Loans from banks		
Term loans	626.80	
Cash credit and bank overdraft	7,793.66	
Bill discounting	130.01	
Total borrowings	8,887.41	

Contractual Obligations

The table below sets forth our contractual maturities of financial liabilities as at June 30, 2025 (undiscounted cashflows).

Particulars	As of June 30, 2025					
	Carrying Amount	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
		(in ₹ million)				
Borrowings	8,887.41	8,611.29	348.01	-	-	8,959.30
Lease liabilities	1,361.21	323.06	295.13	616.62	714.77	1,949.58
Trade payables	3,883.21	3,883.21	-	-	-	3,883.21
Liabilities towards prepaid cards	47,736.37	47,736.37	-	-	-	47,736.37
Other financial liabilities	9,236.22	9,234.82	1.40	-	-	9,236.22
Total	71,104.42	69,788.75	644.54	616.62	714.77	71,764.88

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of June 30, 2025. Our Company is involved in certain disputes and claims that have arisen in the ordinary course of business. For more details see “Outstanding Litigation and Material Developments” on page 481.

Particulars	As of June 30, 2025	
	(₹ million)	
Bonus payable for the financial year 2014-15 ⁽¹⁾		0.46
Employee provident fund liability including interest ⁽²⁾		3.41
Indirect tax matters ⁽³⁾⁽⁴⁾		2,177.93
Interest liability on Indirect tax matters stated above ⁽³⁾		1,123.76
Legal compliance of labour laws and other civil matters		4.84
Contingent liabilities		3,310.40

Notes:

- (1) As per an additional requirement introduced under Payment of Bonus Act, 1965, from year 2016 onwards, the statutory bonus shall be included and paid as a part of the salary for all the eligible employees. Since it was not specifically called out if such requirement needs to be complied retrospectively, the excess amount of ₹0.46 million relating to financial year 2014-15 was considered under contingent liabilities by the Group in consultation with their legal counsel.
- (2) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Group for past periods for certain of its India-based employees. There are numerous interpretative challenges concerning the retrospective application of the judgment. Due to such challenges and a lack of interpretive guidance and based on legal advice the Group has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Group may be required to make.
- (3) In August 2018, one of the regulatory authorities in India, the Directorate General of Goods & Services Tax Intelligence ("DGGST"), issued a show cause notice ("Notice"), and subsequently passed an order dated December 30, 2021 confirming the demand of ₹138.71 million (excluding interest and penalty) alleging non-payment of service tax on breakage revenue, service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal over a period of five years between 2012 and 2017. The Group has filed an appeal to Custom, Excise and Service Tax Appellate Tribunal ("CESTAT") against the abovesaid order. Subsequently, GST council in its meeting in December 2024 clarified that unredeemed vouchers (breakage) would not be considered as supply under GST and no GST would be payable on income booked in the accounts in respect of breakage. Accordingly, on the basis of internal evaluation and in consultation with the legal counsel, the Group has considered an amount of ₹4.94 million on account of service tax on reverse charge on services procured from non-taxable territory and service tax on common input reversal (excluding interest and penalty) under contingent liabilities, excluding the demand of service tax on breakage revenue of ₹133.76 million. The Group deposited ₹10.28 millions (see Note 12 of our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus) as payment under protest against order for aforesaid appeal filed. However, the CESTAT is yet to consider this clarification in the aforementioned matter and issue a final order. Pursuant to GST audit of books of accounts vis-à-vis GST returns for the financial year 2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes issued an order confirming the total demand of ₹192.55 million (excluding interest and penalty). Our management, based on their consultation with the tax advisor is of the opinion that matters pertaining to demand of ₹192.55 million (excluding interest and penalty) are remote and the demand of ₹1.74 millions on non-payment of interest on delay issue of invoices is possible. The Company has filed an appeal before the First Appellate Authority. The Company has deposited ₹19.25 million as payment under protest against aforesaid appeal filed. The amount has been disclosed under Note 12 of our Restated Consolidated Financial Information included elsewhere in this Red Herring Prospectus. In August 2024, the DGGST, Mumbai issued a show cause notice to Company alleging the non availability of GST credit on co-branding services, product listing fees on e-commerce marketplace and advertisement expenses from the period July 2017 to March 2024 incurred in relation to sale of prepaid cards amounting to ₹2,141.11 million (excluding interest and penalty). In response to the show cause notice, the Company filed the submission in December 2024 to the Joint Commissioner, Bangalore ("JC"). Consequently, the JC passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). The Company has filed a writ petition to Honourable Karnataka High Court against the demand and the court has stayed the proceedings till next date of hearing. On the basis of internal evaluation and in consultation with the legal counsel, the Company considers that it has a good chance of winning the case at higher authorities. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 484. In addition to above the management has estimated interest liabilities of ₹1,123.76 million on the above matter.
- (4) In February 2022, one of the Company's subsidiaries in Singapore received a letter from Inland Revenue Authority of Singapore ("IRAS") indicating applicability of GST on breakage revenue related to a particular revenue stream for the period April 2020 onwards. Subsequently, in February 2023, IRAS issued a letter waiving off GST on breakage for the period April 2020 until April 2022. For the period from April 2022 onwards, the subsidiary company filed a response/ appeal to IRAS justifying the non-applicability of the abovementioned GST amounting to ₹33.57 million. The subsidiary has deposited the GST amount ₹33.57 million for the period up to June 30, 2025 (see Note 12 of our Restated Consolidated Financial Information on page 368) for the period from April 21, 2022 to June 30, 2025 under protest.
- (5) We are involved in certain lawsuits and proceedings, which arise in the ordinary course of business. The ultimate liability is not currently determinable because of considerable uncertainties that exist / pending the resolution of proceedings. However, based on facts currently available, management believes that the disposition of matters that are pending or asserted will not have a material adverse impact on the Restated Consolidated Financial Information. Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

See "Risk Factors—45. We had ₹3,310.40 million of contingent liabilities as of June 30, 2025. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows could be adversely affected." on page 85.

Capital Expenditures

Our historical capital expenditures, in terms of purchase of property, plant and equipment and intangibles assets, is comprised in cash used in investing activities for the purchase of furniture and fixtures, computers, office equipment, and leasehold improvements. The table below sets forth our purchase of property, plant and equipment and intangibles assets for the periods/ years indicated.

Particulars	For the three months period ended June 30,		Fiscal Year		
	2025	2024	2025	2024	2023
	(₹ million, unless otherwise stated)				
Purchase of property, plant and equipment and intangibles assets	376.07	328.62	1,502.38	2,663.93	3,666.77

We expect our future capital expenditures to be used primarily for purchase of IT assets such as computers, expenditure towards cloud infrastructure, procurement of DCPs and technology development initiatives.

Off-Balance Sheet Arrangements

As of June 30, 2025, we did not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see Note 40 to our Restated Consolidated Financial Information on page 396.

Quantitative and Qualitative Disclosures about Market Risks

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, and financial institutions, and other financial assets. Our management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Financial assets are written off when there are indicators that there is no reasonable expectation of recovery.

Trade receivables and contract assets

Current trade receivables and contract assets are non-interest bearing and are generally on 0 to 90 days credit term. We do not have any concentration of credit risk as the customer base is widely distributed both economically and geographically.

Credit risk has always been managed by us through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. In accordance with Ind AS 109, we apply expected credit loss model (“ECL”) for measurement and recognition of impairment loss. We follow the ‘simplified approach’ for recognition of impairment loss allowance on trade receivables and contract assets. We determine the expected credit losses on these items by using flow rate, estimates based on historical credit loss experience of past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Our management also exercises judgment in specific cases and basis past experience makes additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

The carrying amounts of financial assets represent the maximum credit risk exposure. We do not hold collateral as security except in case of issuing business where we hold insurance cover for trade receivable basis internal assessment for specified customers. See Note 37(A) to our Restated Consolidated Financial Information on page 388.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. We closely monitor our liquidity position and deploy a cash management system. We maintain adequate sources of financing including loans, debt, cash credit and overdraft facilities from banks. We have access to domestic capital markets across debt, equity and hybrids. We had held short-term bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued) of ₹1,371.79 million, ₹1,227.74 million, ₹1,400.37 million, ₹1,107.66 million and ₹3,688.08 million as of June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, that are expected to readily generate cash inflows for managing liquidity risk. There is a lien on some of these deposits with the banks in connection with the issuance of certain prepaid cards and other facilities obtained from such banks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: (i) foreign currency risk, (ii) interest rate risk, and (iii) other price risks, such as equity price risk. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and borrowings. We have in place appropriate risk management policies to limit the impact of these risks on its financial performance.

Our activities expose us to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Currently, no interest rate swaps or forward contracts are taken to cover any foreign currency fluctuations and interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt interest obligations, except in case of borrowings from a financial institution. Further, we engage in financing activities at both fixed and market-linked rates. Any changes in the market-linked interest rates environment may impact future rates of market-linked borrowing. Our board continuously monitors the prevailing interest rates in the market and the amount of variable rate borrowings outstanding to decide how to mitigate interest rate risk. Our deposits and earmarked balances with banks are primarily fixed-rate interest-bearing. Hence, we are not significantly exposed to interest rate risk on these deposits and earmarked balances.

We had term loans from banks (current) of ₹626.80 million and term loans from banks (non-current) of ₹336.94 million as of June 30, 2025 and term loans from banks (current) of ₹661.36 million and term loans from banks (non-current) of ₹471.82 million as of March 31, 2025. As of June 30, 2025, the interest rate on these term loans ranged from 8.41% to 9.60%. We believe that a potential change in interest rates would not have a material impact on our financial position, results of operations

or profitability.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the consolidated states of profit and loss, the consolidated statement of changes in equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than our functional currency.

We operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to trade receivables, other financial assets, other financial liabilities and trade payables. We do not enter into derivative financial instruments (such as foreign currency forward contracts) for hedging of its foreign currency risk. The foreign currency exposure is reviewed periodically by the Company.

Significant Economic Changes

Other than as described above under the heading titled “—*Principal Factors Affecting Our Financial Condition and Results of Operations*” beginning on page 446, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “—*Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on pages 446 and 60, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Competitive Conditions

We face competition in various aspects of our business, and we expect such competition to grow in the future.

New Products or Business Segments Expected

Except as disclosed in “*Our Business*” on page 252, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business is not influenced by seasonality.

Significant Dependence on Single or Few Suppliers

We do not have any material dependence on a single or few suppliers. See “*Risk Factors—31. We rely on various third-party vendors and operating system providers in connection with our business operations. Any deterioration in our relationships with, or disruption of the services provided by, such vendors could adversely affect our business, financial condition and results of operations.*” on page 79.

Significant developments after June 30, 2025 that may affect our future results of operations

Except as disclosed below, and elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CRITICAL ACCOUNTING POLICIES

A full description of our material accounting policies adopted in the preparation to our Restated Consolidated Financial Information is provided in Note 2 to our Restated Consolidated Financial Information beginning on page 345. The critical

accounting policies that our management believes to be the most significant are summarized below.

Revenue recognition

Revenue from contracts with customers

We derive revenue primarily from the following major sources: (i) Digital Infrastructure and Transaction Platform and (ii) Issuing and Acquiring Platform.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services, excluding taxes or duties collected on behalf of Government.

We follow the requirements of Ind AS 115 *Revenue from Contracts with Customers — Principal versus Agent Considerations*, which states that the determination of whether we should recognize revenue based on the gross amount collected from a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement. The determination of gross versus net recognition of revenue requires judgment that depends on whether we control the good or service before it is transferred to the merchant or whether we are acting as an agent of a third party. The assessment is performed separately for each performance obligation identified.

Arrangements may contain multiple performance obligations, such as, transaction processing services solution implementation and integration services and installation of hardware/ software installation services. Revenues are allocated to each performance obligation based on the standalone selling price of each good or service.

No significant element of financing is deemed present as the sales are made with credit terms consistent with market practice.

For further details, see Note 2.2K to our Restated Consolidated Financial Information on page 356.

Deferred revenue

We record deferred revenue when it receives income in advance of transferring control of promised goods or services to a customer. A significant portion of this balance relates to service contracts where we received services fees from customers for upfront subscription based and other services which do not transfer value to the customer but rather are used in fulfilling the related performance obligations that transfer over time.

The service fees received is deferred over the contract term or longer period if it provides the customer a material right. Revenue is recognized when underlying performance obligations are delivered.

Contract balances

The policy for contract balances i.e., contract assets, trade receivables and contract liabilities is as follows.

Trade receivables

Trade receivables are amounts due from customers for services performed and goods delivered in the ordinary course of business and reflects our unconditional right to consideration (that is, payment is due only on the passage of time). See Note 2.2C to our Restated Consolidated Financial Information on page 350.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made. Related revenue is recognized when we perform our obligations under the contract. Contract liability comprises “advance from customers” and “Deferred revenue” in the Restated Consolidated Financial Information.

Contract assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer. We perform our obligations by transferring goods or services to a customer however if invoicing and receipt of such consideration is conditional on substantive condition which is expected to be fulfilled later, are reported as contract assets.

Impairment of financial assets and contract assets

We recognize a loss allowance for expected credit loss (“ECL”) on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables and contract assets, we apply a simplified approach in calculating ECL, whereby a loss allowance is computed based on lifetime ECL at each reporting date. We have established a flow rate approach that is based on our historical

credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

We also exercise judgment in specific cases and based on past experience make additional impairment loss provisions. These include trade receivables associated with litigations, balances related to customer who have not transacted/ paid for more than a specific period and other reasons.

Measurement and recognition of ECL

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that we expect to receive, computed by using a loss rate.

We recognize an impairment gain or loss in the consolidated statement of profit and loss for all instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Recognition of interest income or expense

Interest income on financial assets measured at amortised cost and FVOCI or interest expense on financial liabilities measured at amortised cost, is recognized using the effective interest method.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Transaction and related costs

We record transactions and related cost in the statement of profit and loss when incurred. These costs primarily consist of certain costs incurred to provide services to the customer and are variable or semi variable in nature. These costs include switch fees paid to payment service providers, terminal identification fees, product listing fees on e-commerce marketplaces, payment gateway charges, connectivity costs, spares and consumables.

Income taxes

The income tax expense represents the sum of the current tax and deferred tax.

Current income tax

Our primary tax jurisdiction is India. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Our liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within we supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for us. Deferred tax assets are reviewed at each reporting date and are

reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where we are able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and we intend to settle our current tax assets and liabilities on a net basis.

Current tax and deferred tax

Current and deferred tax are recognized in our statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Provisions and contingent liabilities

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Where we expect some or all, of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in our statement of profit and loss net of any reimbursement.

Contingent liability

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control; or
- (ii) a present obligation that arises from past events but is not recognized because:
 - a. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. The amount of the obligation cannot be measured with sufficient reliability.

We do not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Share-based payments

Our employees receive remuneration in the form of stock options for rendering services.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when grants are made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in Employee share options reserve (ESOP) account in equity,

over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense recognized as at the beginning and end of that period is recognized in employee share option expense under employee benefits expense in our statement of profit and loss.

Service and non-market performance conditions are not taken into account when determining the grants date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grants date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Modifications, cancellations and settlement

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from the modification date until the date when the modified equity instruments vest.

If the modification occurs after the vesting date, the incremental fair value granted is recognized immediately. If the employee is required to complete an additional period of service before becoming unconditionally entitled to the modified equity instruments, the incremental fair value granted will be recognized over the vesting period.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss. Any payment made to the employee on cancellation or settlement is accounted for as a repurchase of an equity interest (i.e. as a deduction from equity) except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

If new equity instruments are granted and they are identified, on the date when they are granted, as replacement equity instruments for the cancelled equity instruments, this is accounted for as a modification of the original equity instruments. The incremental fair value granted is the difference between the fair value of the replacement equity instruments and the net fair value of the cancelled equity instruments at the date the replacement equity instruments are granted.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in Employee share option expense. The fair value is expensed over the period until the vesting date under employee share option expense under employee benefits expense, with recognition of a corresponding liability. The fair value is determined using a Monte Carlo simulation model, further details of which are given in Note 45 to our Restated Consolidated Financial Information. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Share-based payment transactions of the acquiree in a business combination

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by our's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with Ind AS 102 ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognized as remuneration cost for post-combination service.

Cash settlement for acquiree awards

If there is a pre-existing change-in-control provision under which the acquirer must issue replacement awards and the acquirer decides to cash settle the acquiree's original awards (either full or in part), the cash settlement is treated in the same manner as if the acquirer was required to replace the awards with share-based payment awards of the acquirer.

If awards are fully vested as of the date of the acquisition, the entire fair-value-based measure of the acquiree's replaced award is attributable to pre-combination vesting and therefore included in consideration transferred. If the cash paid to settle fully vested awards exceeds the fair-value-based measure of those awards, the excess over the fair-value-based measure would be immediately recognized as remuneration cost for post combination service.

If awards are partially vested as of the date of acquisition, the acquirer has effectively accelerated the vesting of the unvested portion of the award and settled the entire award. The amount of the fair-value-based measure of the acquiree's replaced award attributable to pre-combination vesting and therefore included in consideration transferred is based on the ratio of precombination vesting to the original vesting period of the acquiree's replaced award. The amount recognized as remuneration cost for post combination service represents (1) any excess of the cash settlement over the fair-value-based measure of the vested replaced awards plus (2) the portion of the fair-value-based measure attributable to the post-combination period.

Business combinations and Goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to us, liabilities incurred by us to the former owners of the acquiree and the equity interest issued by us in exchange for control of the acquiree. Acquisition-related costs are recognized in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively; and
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements we entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Any gain on a bargain purchase is recognized in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognized directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in our Restated Consolidated Financial Information in the same form in which they appeared in the financial statements of the acquired entity. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Property, plant and equipment

All items of property, plant and equipment, are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost includes directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only

when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit and loss during the reporting period when they are incurred.

Depreciation methods, estimated useful life and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful life estimated by the management. Depreciation on additions or disposals is provided on a pro-rata basis, i.e., from or up to the date on which asset is ready for use or disposed off. We have used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by management
Furniture and fixtures	3 to 10 years
Plant and machinery (including POS devices)	1.5 to 5 years
Office equipment	2 to 5 years
Computers	2 to 6 years
Servers and networks	3 to 6 years
Vehicles	3 to 10 years

Leasehold improvements are depreciated over lower of lease term or seven years.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as of the balance sheet date and are not depreciated as these assets are not yet available for use.

The useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The effect of changes in estimates, if any, is taken on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Software and development cost

Certain direct development costs associated with internally developed software and software enhancements of our technology platform are capitalized. Capitalized costs, which occur post determination by management of technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, generally over a period of three to five years. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured. Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. Incidental operations are not necessary to bring an asset to the condition necessary for it to be capable of operating in the manner intended by management, the income and related expenses of incidental operations are recognized immediately in statement of profit and loss and included in their respective classifications of income and expense.

The useful life of intangible assets are assessed as either finite or indefinite.

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in our statement of profit and loss, when the asset is derecognized.

The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Amortisation is recognized on a straight-line basis over their estimated useful life which are as follows:

Particulars	Useful life estimated by management
Computer software	3 to 5 years
Customer relationship	3 to 7 years

Particulars	Useful life estimated by management
Technology	3 to 5 years
Non-compete	1 to 5 years
Trademarks	3 to 5.5 years

Impairment of non-financial assets

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of our cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. See Note 43 to our Restated Consolidated Financial Information on page 412.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intangible assets, property, plant and equipment and right-of-use assets

At each reporting date, we review the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, we estimate the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” on pages 440, 332, and 60, respectively.

Particulars	Pre-Offer as at June 30, 2025	As adjusted for the proposed Offer [#]
Borrowings		
Current liabilities – borrowings (A) ^{\$}	8,550.47	[●]
Non-current liabilities – borrowings (B) ^{\$}	336.94	[●]
Total Borrowings (C = A + B)	8,887.41	[●]
Equity		
Equity Share capital (D) ^{\$}	447.07	[●]
Instruments entirely equity in nature (E) ^{\$}	579.52	[●]
Other equity (F) ^{\$}	34,628.43	[●]
Total Equity (G = D + E+F)	35,655.02	[●]
Non-current liabilities – borrowings / Total Equity (B / G)	0.01	[●]
Current Liabilities - Borrowings / Total Equity (A/G)	0.24	[●]
Total borrowings / Total Equity Ratio (C / G)	0.25	[●]

[#] The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement.

^{\$} These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended)

Notes:

1. Subsequent to June 30, 2025, our Company has, in its Board meeting dated October 9, 2025, approved the allotment of 27,556,978 Equity Shares under ESOP 2025.
2. Subsequent to June 30, 2025, our Company has, in its Board meeting dated October 10, 2025, approved the conversion of 579,520,139 Preference Shares, comprising 71,906,030 Series I CCPS, 62,734,883 Series A CCPS, 45,694,112 Series B CCPS, 36,349,236 Series B2 CCPS, 65,908,213 Series C CCPS, 13,300,096 Series C1 CCPS, 38,399,083 Series D CCPS, 17,323,102 Series E CCPS, 35,091,579 Series F CCPS, 54,140,480 Series G CCPS, 10,090,136 Series G1 CCPS, 27,824,529 Series H CCPS, 19,044,193 Series I CCPS, 45,632,557 Series J CCPS, 13,122,810 Series K CCPS, and 22,959,100 Series L CCPS, into an aggregate of 579,520,139 Equity Shares.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business primarily for general corporate purposes, refinancing of existing debt and onward lending to the borrowers of our Company.

For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing powers of the Board*” on page 319.

Set forth below is a table of our aggregate borrowings, as on August 31, 2025.

Category of borrowing	Sanctioned Amount	Outstanding Amount	(₹ in million)
Secured			
Term loans	1,984.00	855.73	
Working capital facilities			
- <i>Fund based</i>	10,073.90	7,395.38	
- <i>Non-fund based</i>	140.00	115.25	
Unsecured	Nil	Nil	
Total	12,197.90	8,366.36	

* As certified by J.C. Bhalla & Co., Chartered Accountants, pursuant to the certificate dated October 31, 2025.

For further details in relation to the borrowings of our Company, see “*Restated Consolidated Financial Information – Note 19: Borrowings*” on page 376.

Principal terms of our outstanding borrowings (“Borrowings”) availed by us:

1. **Tenor:** The term loans are repayable in 45 to 50 monthly instalments, and the cash credit and bank overdraft limits are generally repayable on demand.
2. **Interest:** The interest rates are linked to respective bank MCLR/Fixed deposit rate/RBI repo rate of interest, including agreed spreads over and above such rates and flat commission of 1.0% on Bank Guarantee.
3. **Security:** Respective borrower entity is typically required to create hypothecation on security primarily by way of pledges and hypothecation of certain property, plant and equipment and first *pari passu* charges on book debts, trade and other receivables with other borrowers, cash and cash equivalents, bank deposits and other current assets of the respective entities which have availed such limits. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges and other non-fund based financing facilities, if any.
4. **Repayment:** The cash credit and working capital facilities are typically repayable on demand or within 12 months of date of sanction. The repayment period for the term loan facilities availed by us is typically in equal monthly instalments.
5. **Prepayment:** Respective borrower entity has the option to prepay the lenders, in part or in full - the debt together with all interests and other charges and monies due and payable to the bank up to the due date. In case of one bank there is no prepayment penalty if paid during 60 days prior to scheduled maturity date or 1/3rd of original tenure whichever is longer; else 0.25% premium on principal amount.
6. **Penalty:** The facilities issued and availed by us contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations, which typically range from 1% to 2% of the amounts involved with respect to term loans. The penalty interest for cash credit/ working arrangement facilities typically ranges from 1% to 2% and up to 8%.
7. **Restrictive covenants:** In terms of the facility agreements, loan agreements, sanction letters, hypothecation deeds and agreements, borrower entities are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:
 - a) effecting any change in borrower entity’s capital structure, equity, management, operating structure, ownership or control;
 - b) alteration to constitutional documents;
 - c) maintain adequate insurance against the assets;
 - d) comply with all applicable laws;
 - e) the borrower entity shall not, without prior written approval of lender, undertake any new project, modernization, diversification or implement any scheme of expansion or take assets on lease and/or any

- investments (except capex/investments as permissible under financial documents provided the other covenants are not breached);
- f) details of any litigation, arbitration or administrative proceedings;
 - g) formulation of any scheme of amalgamation or reconstruction/ reconstitution;
 - h) availing any credit facility or accommodation from any bank or financial institution; additional borrowing in the borrower entity;
 - i) further investments by borrower entity in any other company or entity; and
 - j) effecting any dividend payout / capital withdrawal, in case of delays in debt servicing or breach of financial covenants.
8. ***Events of default:*** The financing arrangements entered into by borrower entity contain standard events of default including, among others:
- a) payment default of any interest/commission, any principal instalment or any other fees, costs or other amounts under any financial documents;
 - b) breach of or default in the performance of or compliance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
 - c) any information provided by borrower entity, or any of its representations and warranties being found to be or becoming incorrect or untrue;
 - d) any trigger which in opinion of the lender will have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of borrower entity;
 - e) if the validity or enforceability of or the effectiveness or ranking of any hypothecated security or the rights or remedies of the lenders under any of the documents is adversely affected;
 - f) incorrect or misleading representation, warranty or statement under the facility or debenture documents;
 - g) failure to create security;
 - h) the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the capacity of borrower entity to repay the facilities availed;
 - i) occurrence of a material adverse change;
 - j) non-compliance with RBI norms;
 - k) diversion of funds;
 - l) non-compliance with any sanction term.
9. ***Consequences on occurrence of event of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
- a) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
 - b) restrict from declaring or paying any dividend or other distribution in respect of shares/debentures;
 - c) declare the commitment to be cancelled or suspended;
 - d) enforce their security interest over the hypothecated assets;
 - e) demand our Company to furnish additional unencumbered collateral as a security;
 - f) suspend or cancel any undisbursed amount of the facility;
 - g) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorized by RBI as may be required under applicable law;
 - h) change the priority of escrow mechanism and instruct the escrow bank/account bank for the purposes of drawing on the balance amount in the account(s).

- i) issue notice regarding payment of proceeds of any insurance or compensation received by our Company to be deposited into escrow account;
- j) instruct the escrow bank/account bank, if applicable, to ensure that no withdrawals/transfers take place from the escrow account.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of borrower entities.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer including consequent corporate actions, such as change in our capital structure, change in the Board composition, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, refer “*Risk Factors – 27. If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition and cash flows could be adversely affected.*”, on page 77. For details in relation to the default and/or delays in relation to our Borrowings, please see “*Risk Factors – 5. The auditor’s reports on our financial statements contain certain remarks and modifications including adverse opinions for the Fiscal Years 2025, 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.*” and “*Risk Factors – 56. Our Company and certain of our Subsidiaries have availed loans from banks and other financial institutions, which may be recalled on demand.*” on pages 63 and 91, respectively.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (a) criminal proceedings (including matters which are at first information report (“FIR”) stage, where no/some cognizance has been taken by any court) involving our Company, Subsidiaries, Directors (together the “**Relevant Parties**”), Key Managerial Personnel or Senior Management Personnel; (b) actions (including all outstanding penalties and show cause notices) taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel or Senior Management Personnel; (c) claims related to direct and indirect taxes in a consolidated manner involving the Relevant Parties; and (d) other pending litigation as determined to be material as per the materiality policy adopted by our Board pursuant to its resolution dated October 13, 2025 (“**Materiality Policy**”).

For the purposes of (d) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds 5% of the average of the absolute value of profit/ loss after tax for the last three Fiscal Years, being Fiscals 2023, 2024 and 2025, according to the Restated Consolidated Financial Information, for the purposes of this Red Herring Prospectus, for each Fiscal Year, i.e., ₹ 125.42 million (“**Materiality Threshold**”). Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and disclosed, as applicable:

- i. Any pending/outstanding litigation involving the Relevant Parties where the amount involved exceeds the Materiality Threshold.
- ii. Litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 125.42 million.
- iii. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company.

In the event any tax claim in relation to any Relevant Parties involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included.

For the purposes of this section, pre-litigation notices received by the Relevant Party, Key Managerial Personnel or Senior Management Personnel from third parties (excluding statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) and matters in which summons have not been received, are not considered as pending matters until such time that the Relevant Party, Key Managerial Personnel or Senior Management Personnel, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

For the purposes of actions referred to in (b) above, correspondences from statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management shall not be considered as litigation. For the purposes of tax claims in (c) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered for disclosure and requests for information or clarifications, if any, received without any claim amount shall not be considered for disclosure.

Except as stated in this section, there are no outstanding material dues owed to creditors of our Company. In terms of the Materiality Policy, outstanding dues owed to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of the Company as of the latest financial period included in the Restated Consolidated Financial Information, i.e., June 30, 2025, shall be considered as ‘material’. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 194.16 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel, as applicable, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Red Herring Prospectus is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company					
By our Company	2 [#]	N.A.	N.A.	Nil	0.98
Against our Company	Nil	10	Nil	Nil	4,928.74

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (in ₹ million) ⁽¹⁾
Subsidiaries					
By our Subsidiaries	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	4	Nil	Nil	243.26
Directors					
By our Directors	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management Personnel					
By the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel and Senior Management Personnel	Nil	N.A.	Nil	N.A.	Nil

⁽¹⁾ To the extent quantifiable

This includes an FIR filed against our Company, in relation to which our Company has filed a criminal petition. For further details, see “– Litigation involving our Company – Litigation by our Company – Criminal Proceedings” below.

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the adverse outcome of which may have a material impact on our Company.

I. Litigation involving our Company

A. Litigation against our Company

Criminal Proceedings

Except as disclosed in “– Litigation involving our Company – Litigation by our Company – Criminal Proceedings” below, there are no criminal proceedings pending against our Company.

Also see, “Risk Factors — 8. There are outstanding legal proceedings against our Company and Subsidiaries. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation” on page 66.

Actions taken by Regulatory and Statutory Authorities

Nil

Material Civil Litigation

Nil

Also see, “Risk Factors — 8. There are outstanding legal proceedings against our Company and Subsidiaries. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation” on page 66.

B. Litigation by our Company

Criminal Proceedings

- Our Company filed a petition before the Guwahati High Court on February 2, 2023 (“Petition”) for quashing a first information report dated November 4, 2022 (“FIR”) filed against certain employees, to which our Company was also added. The FIR, inter alia, alleged that certain customers had been caused financial fraud by way of being offered digital loans through point of sale machines, and monthly rentals had been realized without issuing such loans. Our Company has, in the Petition, submitted that it does not provide any loans to either merchants or end consumers, and any such representation of the Company’s business was beyond its instructions. Accordingly, in terms of section 482 of the CrPC, our Company filed the Petition to quash the FIR and to keep proceedings in relation to the FIR in abeyance in so far as our Company is concerned. The matter is currently pending.
- Our Company has filed a revision petition dated August 18, 2025 before the Session Court, Ghaziabad (“Revision Petition”) against the order dated August 1, 2025 of the Additional Chief Judicial Magistrate, Ghaziabad (“Order”), which had issued directions to the investigation officer to debit and release an amount of ₹ 0.98 million from the bank account of the Company to Ranjit Das (“Respondent”). The Order was issued pursuant to a first information report dated July 4, 2025 (“FIR”) filed by the Respondent against unknown persons and was registered at Police Station Cyber Crime, Commissionate Ghaziabad, under Section 318(4) of the Bharatiya Nyaya Sanhita, 2023 and Section 66D of the Information Technology Act, 2000. The FIR was lodged as a result of certain persons allegedly impersonating bank officials to commit cyber fraud by inducing the Respondent to download third-party application and routing the amounts from Respondent’s

bank account through the purchase of third-party gift cards *via* a platform owned and operated by our Company. Accordingly, our Company filed the Revision Petition against the Order praying for a stay on the implementation of the Order and appropriate relief. The matter is currently pending.

Material Civil Proceedings

Nil

II. Litigation involving our Directors

A. Litigation against our Directors

Criminal Litigation

Nil

Material Civil Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation by our Directors

Criminal Litigation

Nil

Material Civil Litigation

Nil

III. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal Litigation

Nil

Material Civil Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation by our Subsidiaries

Criminal Litigation

Nil

Material Civil Litigation

Nil

IV. Litigation involving our Key Managerial Personnel and Senior Management Personnel

A. Litigation against our Key Managerial Personnel and Senior Management Personnel

Criminal Litigation

Nil

Actions taken by Regulatory and Statutory Authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management Personnel

Criminal Litigation

Nil

V. Litigation involving our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the adverse outcome of which may have a material impact on our Company.

VI. Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Directors and Subsidiaries:

Nature of Case	Number of Cases	Amount involved* (in ₹ million)
<i>Our Company</i>		
Direct Tax	6	Nil [#]
Indirect Tax	4	4,928.74 ^{##}
<i>Our Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Subsidiaries</i>		
Direct Tax	2	222.14
Indirect Tax	2	21.12 ^{##}

* To the extent quantifiable. Further, the amount includes interest and penalty wherever determined by the respective revenue authority.

Wherever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

The amount involved includes tax liability of SGD 205,940.14 (₹ 14.06 million which has been converted considering the exchange rate as October 13, 2025 i.e. 1 SGD = ₹ 68.29) on account of letter received from the respective revenue authorities for the period from April 2022 to March 2023 for Beeconomic Singapore Pte. limited ("BSPL"). This amount does not include tax liability of ₹ 20.63 million, which has been suo moto calculated and deposited by BSPL for the period from April 2023 to September 2025. As on September 30, 2025, BSPL has suo moto deposited amount aggregating ₹ 34.70 million in respect of this liability for the period April 2022 till September 2025.

A. Material taxation matters involving our Company

Indirect taxation

1. For the assessment years 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017, the Principal Commissioner of Central Tax, Bengaluru has issued an order dated December 30, 2021 ("Order") confirming the show cause notice dated August 6, 2018 ("SCN") to Qwiksilver Solutions Private Limited (now amalgamated with our Company) ("Appellant"), raising a demand of ₹ 279.10 million in account of (i) demand of service tax (including cess) under reverse charge mechanism for services rendered in non-taxable territory, (ii) demand on account of service tax under Rule 15(3) of the CENVAT Credit Rules, 2004 and (iii) demand on account of service tax on breakage revenue. The Appellant has filed an appeal dated March 31, 2022, before Customs Excise & Service Tax Appellate Tribunal, Bengaluru against the Order. This matter is currently pending.
2. For the assessment year 2019-20, show cause notice dated May 31, 2024 ("SCN") was issued to the Qwiksilver Solutions Private Limited (now amalgamated with our Company) ("Assessee") pursuant to an audit of the Assessee. Further, in relation to said SCN, the Assessing Officer, Deputy Commissioner of Commercial Taxes, Karnataka has issued final order dated August 31, 2024 (the "Order") under Section 73 of the Karnataka Goods and Services Tax Act, 2017 and concurrent provisions of the Central Goods and Services Tax Act, 2017, raising a demand of ₹ 366.31 million including interest and penalty on various matters including (i) variation in credit note, (ii) variation in adjustments in turnover, (iii) non-discharge of GST on advances received from customer, (iv) cross-charge by parent company towards stock-based incentives to employees of Qwiksilver Solutions Private Limited, (v) unbilled revenue and (vi) input tax credit claimed in previous financial year. Our Company has filed an appeal dated November 28, 2024 against the Order. This matter is currently pending.
3. For the assessment years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Assessing Officer, Directorate General of GST Intelligence has issued a show cause notice dated July 23, 2024, raising a demand of ₹ 4,282.23 million (excluding interest and penalty) ("SCN") with reference to disallowance of input tax credit on the expenses including (i) co-branding fees, (ii) listing fees and (iii) advertising expenses. The demand was confirmed by the Joint Commissioner of Central Tax, GST Commissionerate, Bangalore division, vide their order dated February 4, 2025 ("Order"). Our Company has filed a writ petition dated April 16, 2025 ("Petition") under Articles 226 and 227 of the Constitution of India in the Karnataka High Court against the Order. Pursuant to the Petition, the Karnataka High Court issued a stay order dated April 22, 2025 against the Order. The matter is currently pending.

Direct taxation

Nil

B. Material taxation matters involving our Subsidiaries

Indirect taxation

Nil

Direct taxation

For assessment year 2020-21, one of our Subsidiaries, Synergistic received notices dated September 5, 2022 and September 16, 2022 under Section 156 of the Income Tax Act, 1961, as amended (“**Act**”) read with the assessment order dated September 22, 2022 passed under Section 143(3) of the Act, for liability to pay a sum of ₹222.14 million (including penalty) (“**Order**”). Pursuant to the Order, an additional demand of ₹ 171.80 million was made, on account of unexplained expenditure on imports. While our total import stood at ₹ 891.90 million, between April, 2019 to March, 2020, as per the records of the Central Board of Indirect Taxes and Customs, as per Synergistic’s audited profit and loss figures, the cost of imported goods purchase for trading was ₹ 721.80 million. The Assessing Officer considered the difference in the purchase value of ₹ 171.80 million as unaccounted expenditure under Section 69C of the Income Tax Act, 1961 and added it to the total income. Further, benefit of lower tax regime under Section 115BAA of the Income Tax Act, 1961 was disallowed due to late filing of Form 10IC. Synergistic has filed an appeal before the National Faceless Appeal Centre on October 20, 2022. Synergistic, pursuant to a letter dated November 9, 2022, issued to the Deputy Commissioner of Income Tax, has also sought a stay of recovery of demand. The matter is currently pending.

C. Material taxation matters involving our Directors

Indirect taxation

Nil

Direct taxation

Nil

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of the Company as of the latest financial period included in the Restated Consolidated Financial Information, i.e., June 30, 2025, was outstanding have been considered ‘material’ creditors. The total amounts due derived as of June 30, 2025, was ₹ 3,883.21 million and accordingly, creditors to whom outstanding dues as of June 30, 2025, exceed ₹ 194.16 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus (“**Material Creditors**”). Details of outstanding dues towards our material creditors are available on the website of our Company at www.pinelabs.com/investor-relations.

Based on the Materiality Policy, details of outstanding dues owed as of June 30, 2025 by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount outstanding (in ₹ million) [@]
Dues to Micro, Small and Medium Enterprises	403	310.59
Dues to Material Creditors	3	769.59
Dues to other creditors*	558	1,507.58
Total	964	2,587.76

[@] Does not include provision for expenses of ₹ 1,295.45 million.

* Does not include material creditors identified above.

As of June 30, 2025, there are three material creditors to whom our Company owes dues.

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 440, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and our Material Subsidiary, which are material and necessary for undertaking our business, and except as mentioned below, no further Material Approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. In addition, certain of our approvals may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiary, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies” on pages 60 and 286, respectively.

I. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 491.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Material approvals in relation to incorporation

1. Certificate of incorporation dated May 18, 1998, issued to our Company under the name ‘Pine Labs Private Limited’ by the RoC, under the Companies Act, 1956.
2. Certificate of registration of regional director order for change of state for the change in the registered office of the Company from the state of Delhi to Haryana dated July 14, 2023, issued by the RoC.
3. Our Company has been allotted the corporate identity number U67100HR1998PLC113312.
4. Certificate of incorporation dated June 6, 2025, issued to our Company under the name ‘Pine Labs Limited’ by the RoC, under the Companies Act, 2013.

B. Material approvals in relation to our business

The material approvals in relation to the business operations of our Company are set forth below:

1. Certificate of authorisation dated May 9, 2025 to operate as a ‘Payment Aggregator’ in India in terms of the Payment and Settlement Systems Act, 2007, granted by the RBI to our Company. Further, a revised certificate of authorisation dated September 12, 2025 was issued by RBI to our Company pursuant to the name change due to conversion from a private company to public company. Further, our Company has sent an intimation and request dated September 17, 2025 for a revised certificate of authorisation pursuant to Regulation 5(d)(i)(a) & (b) of RBI PA Master Directions.
2. Certificate of authorisation dated March 10, 2017 and renewed certificate dated March 22, 2022 to issue and operate semi-closed ‘Prepaid Payment Instruments’ in India in terms of the Payment and Settlement Systems Act, 2007, issued by the RBI to our Company, and renewed on a perpetual basis. Further, a revised certificate of authorisation dated September 12, 2025 was issued by RBI to our Company pursuant to the name change due to conversion from a private company to public company.

C. Trade-related approvals

1. Importer-Exporter Code issued by the Office of Joint Directorate General of Foreign Trade, Ministry of Commerce, Government of India on July 29, 2004.

D. Approval from Taxation Authorities

1. The permanent account number of our Company is AACCP7457K.
2. The tax deduction account number of our Company is DELP06060F.

3. Our Company has obtained goods and services tax registrations under the relevant state legislations, in relation to certain of our branches and regional offices for our business operations in the following states and union territories:

S. No.	State/ Union Territory	GSTIN
1.	Andhra Pradesh	37AACCP7457K1ZW
2.	Assam	18AACCP7457K1ZW
3.	Bihar	10AACCP7457K1ZC
4.	Chhattisgarh	22AACCP7457K1Z7
5.	Delhi	07AACCP7457K1ZZ
6.	Goa	30AACCP7457K1ZA
7.	Gujarat	24AACCP7457K1Z3
8.	Haryana	06AACCP7457K1Z1
9.	Himachal Pradesh	02AACCP7457K1Z9
10.	Jharkhand	20AACCP7457K1ZB
11.	Karnataka I	29AACCP7457K1ZT
12.	Karnataka II	29AACCP7457K2ZS
13.	Kerala	32AACCP7457K1Z6
14.	Madhya Pradesh	23AACCP7457K1Z5
15.	Maharashtra	27AACCP7457K2ZW
16.	Manipur	14AACCP7457K1Z4
17.	Mizoram	15AACCP7457K1Z2
18.	Nagaland	13AACCP7457K1Z6
19.	Odisha	21AACCP7457K1Z9
20.	Puducherry	34AACCP7457K1Z2
21.	Punjab	03AACCP7457K1Z7
22.	Rajasthan	08AACCP7457K1ZX
23.	Tamil Nadu	33AACCP7457K1Z4
24.	Telangana	36AACCP7457K1ZY
25.	Tripura	16AACCP7457K1Z0
26.	Uttar Pradesh	09AACCP7457K1ZV
27.	Uttar Pradesh (ISD)	09AACCP7457K2ZU
28.	Uttarakhand	05AACCP7457K1Z3
29.	West Bengal	19AACCP7457K1ZU

4. Professional tax registration under the applicable state specific laws.

III. Material approvals in relation to our Material Subsidiary

As on the date of this Red Herring Prospectus, there are no material approvals in relation to our Material Subsidiary.

IV. Labour and commercial approvals

Our Company has obtained the following registrations under various employee and labour-related laws, namely the following:

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number 30983.
2. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 in relation to certain branches and regional offices for our business operations.
3. Registrations issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for the states where we carry our business operations, as applicable, with code number 10001173290001099.

V. Material approvals for our branches and regional offices

Our Company has obtained registrations in the ordinary course of business for our branches and regional offices across various states and union territories in India, including registrations under applicable shops and establishments legislation of the states in which the Company operates its branches.

VI. Material approvals applied for but not received

Except as stated under “- Intellectual Property” below, as on the date of this Red Herring Prospectus, there are no material approvals which our Company and our Material Subsidiary have applied for, but which have not been received.

VII. Material approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals of our Company and our Material Subsidiary that have expired, and for which renewal is to be applied for.

VIII. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which our Company and our Material Subsidiary were required to obtain but which have not been obtained or been applied for.

IX. Intellectual Property

As on date of this Red Herring Prospectus, there are 117 trademarks and 25 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiary has 30 trademarks and 8 active domains registered to its name under the Trademarks Act, 1999, and 2 patents registered to its name under the Patents Act, 1970. Further, as on the date of this Red Herring Prospectus, our Company has applied for 24 trademarks and 2 patents which are pending at various stages. Our Material Subsidiary has applied for 2 trademarks and 5 patents which are pending at various stages.

SECTION VII: OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Red Herring Prospectus, ‘group companies’ of our Company shall include:

- (i) Companies with which there were related party transactions during the periods disclosed in the Restated Consolidated Financial Information; and
- (ii) Companies that are considered material by the Board of Directors.

For (i) above, all companies (other than Subsidiaries) with whom our Company has had related party transactions during the period disclosed in the Restated Consolidated Financial Information, will be categorised as group companies in terms of the SEBI ICDR Regulations.

For the purposes of (ii) above, such companies shall be considered material and disclosed as group companies (1) which hold more than 10% of the Company’s share capital and (2) the monetary value of the Company’s transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Red Herring Prospectus, as the case maybe, exceeds, individually or in the aggregate, 10% of the total revenue from operations or expenses of our Company for such recent financial year or relevant stub period.

Further, pursuant to the Scheme, (i) certain entities with whom we have had related party transactions during the periods disclosed in the Restated Consolidated Financial Information have become our Subsidiaries as on the date of this Red Herring Prospectus; and (ii) Pine Labs Singapore, with whom we have had related party transactions during the period disclosed in the Restated Consolidated Financial Information, has been dissolved without winding up, pursuant to the Scheme. Accordingly, such entities have not been identified as group companies of our Company.

Accordingly, based on the parameters outlined above and pursuant to the resolution adopted by our Board at its meeting held on October 13, 2025, as on the date of this Red Herring Prospectus, our Company has identified Agya Technologies Private Limited as our Group Company.

Except as indicated below, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the website of our Company, in accordance with the SEBI ICDR Regulations.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Company

The details of our Group Company are provided below:

Agya Technologies Private Limited (“Agya”)

Registered Office

The registered office of Agya is situated at No. 2/1, Embassy Icon Annexe, Infantry Road, Bengaluru – 560 001, Karnataka.

Financial information

Certain financial information derived from the audited financial statements of Agya for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at <https://www.pinelabs.com/investor-relations>.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Note 40: Related party transactions*” on page 26 and 396, there are no related business transactions with the Group Company that impact the financial performance of our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note 40: Related party transactions*” on page 396, our Group Company does not have any business interest in our Company.

Other Confirmations

Our Group Company’s securities are not listed on a stock exchange.

Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer (including the Fresh Issue) has been authorised by our Board pursuant to resolutions passed at its meeting held on June 13, 2025, read with resolution passed at its meeting on October 16, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 24, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated October 31, 2025.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated October 31, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided in "Annexure A" on page 610.

Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 7, 2025, respectively.

Prohibition by SEBI or other Governmental Authorities

None of our Company, Directors or any of the Selling Shareholders are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Directors are associated as promoters, directors or persons in control, have been debarred from accessing capital markets by the SEBI.

Our Company or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable, and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in respect of its respective shareholding in our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., (i) net tangible assets of at least ₹300.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets; (ii) average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years); and (iii) net worth of at least ₹100 million in each of the preceding three full years (of twelve months each), calculated on a

restated and consolidated basis, under Regulation 6(1)(a), Regulation 6(1)(b) and Regulation 6(1)(c) of SEBI ICDR Regulations, respectively. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are, therefore, required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allotees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- Neither our Company or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- None of our Directors has been declared as a Fugitive Economic Offender;
- Except the employee stock options granted pursuant to the ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Red Herring Prospectus, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 177;
- Our Company along with the Registrar to the Offer has entered into tripartite agreements dated September 12, 2024 and January 15, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.
- As on the date of this Red Herring Prospectus, the Equity Shares of our Company held by our Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, AXIS CAPITAL LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED JEFFERIES INDIA PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance, and anyone placing reliance on any other source of information, including our Company’s website, i.e., www.pinelabs.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Red Herring Prospectus in relation to itself or its respective portion of the Offered Shares or in the advertisements or any other material issued by or at

our Company's instance and anyone placing reliance on any other source of information, including our Company's website or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Red Herring Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India, only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer are being made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to, or for the account or benefit of, persons reasonably believed to be investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholder and the Book Running Lead Managers that it has received a copy of Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND

ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR”

- (j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

- (i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, vide its in-principle approval dated August 7, 2025, is as under:

"BSE Limited ("the Exchange") has given vide its letter dated August 7, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, vide its in-principle approval dated August 7, 2025, is as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter dated August 07, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares Allotted through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Redseer, Statutory Auditor, practising company secretary, and independent chartered accountant, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated October 13, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 13, 2025 on our Restated Consolidated Financial Information; and (ii) report dated October 13, 2025 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 31, 2025 from J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), holding a valid peer review certificate from ICAI, to include their name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 14, 2025 from Mehta & Mehta, Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group company, subsidiaries, associates or group companies during the last three years

- Other than as disclosed in “*Capital Structure*” on page 121, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.
- As of the date of this Red Herring Prospectus, our Company does not have any listed Subsidiary or listed Associate Company.

- As of the date of this Red Herring Prospectus, our Company does not have any listed Group Company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Other than as disclosed in “*Capital Structure*” on page 121, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any listed subsidiaries or any identifiable promoters.

Price information of past issues handled by the BRLMs

Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Name of the company	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Rubicon Research Limited ^{&(2)}	13,775.00	485.00	October 16, 2025	620.00	-	-	-
2.	Canara Robeco Asset Management Company Limited ⁽²⁾	13,261.26	266.00	October 16, 2025	280.25	-	-	-
3.	LG Electronics India Limited ^{\$(2)}	116,047.32	1,140.00	October 14, 2025	1,710.10	-	-	-
4.	Tata Capital Limited ⁽²⁾	155,118.72	326.00	October 13, 2025	330.00	-	-	-
5.	Atlanta Electricals Limited ^{#(1)}	6,873.41	754.00	September 29, 2025	858.10	+27.82%, [+5.30%]	-	-
6.	Euro Pratik Sales Limited ^{@(2)}	4,513.15	247.00	September 23, 2025	272.10	+3.08%, [+2.68%]	-	-
7.	Bluestone Jewellery And Lifestyle Limited ⁽²⁾	15,406.50	517.00	August 19, 2025	510.00	+15.13%, [+1.40%]	-	-
8.	JSW Cement Limited ⁽²⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-	-
9.	National Securities Depository Limited ^{*(1)}	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	-	-
10.	Oswal Pumps Limited ⁽²⁾	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-

Source: www.nseindia.com and www.bseindia.com

(1) BSE as Designated Stock Exchange

(2) NSE as Designated Stock Exchange

& Offer Price was ₹ 439.00 per equity share to Eligible Employees

\$ Offer Price was ₹ 1,032.00 per equity share to Eligible Employees

Offer Price was ₹ 684.00 per equity share to Eligible Employees

@ Offer Price was ₹ 234.00 per equity share to Eligible Employees

* Offer Price was ₹ 724.00 per equity share to Eligible Employees

Notes:

- Issue size derived from prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	13	501,286.30	-	-	2	1	1	5	-	-	-	1	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley India Company Private Limited:

Sr. No.	Name of the company	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	NA	NA	NA
2.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	NA	NA
3.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5% [-3.0%]	+1.1% [-3.6%]	NA
4.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2% [-1.3%]	NA
5.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	+12.4% [+5.2%]
6.	International Gemmological Institute (India) Limited	42,250.00	417.00	December 20, 2024	510.00	+ 24.2% [- 3.1%]	- 21.4% [- 4.4%]	-11.5% [+3.8%]
7.	Sai Life Sciences Limited	80,000.00	549.00	December 18, 2024	650.00	+ 30.6% [- 4.2%]	+ 28.4% [- 7.5%]	+40.3% [+1.6%]
8.	Vishal Mega Mart Limited	30,426.20	78.00	December 18, 2024	104.00	+ 40.0% [- 4.2%]	+ 29.9% [- 7.5%]	+58.6% [+1.6%]
9.	Zinka Logistics Solutions Limited	11,147.22	273.00	November 22, 2024	280.90	+ 83.8% [+ 1.0%]	+54.3% [-1.8%]	+78.2% [+5.7%]
10.	Niva Bupa Health Insurance Company limited	22,000.00	74.00	November 14, 2024	78.14	+ 13.0% [+ 5.1%]	+8.1% [-2.1%]	+15.0% [+5.8%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. Issue size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point
2. Benchmark index considered is NIFTY50
3. If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered
4. Pricing performance for the company is calculated as per the final offer price
5. Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	2,95,047.00	-	-	1*	1*	-	1*	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

1. Total number of IPOs and total amounts of funds raised includes 13 Issues: LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 11 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited, Dr Agarwal's Health Care Limited, Schloss Bangalore Limited, HDB Financial Services Limited

2. * Only for those IPOs which have completed 30 or 180 calendar days from listing till now

Citigroup Global Markets India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citigroup Global Markets India Private Limited:

Sr. No.	Name of the company	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1710.10	NA	NA	NA
2.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	NA	NA	NA
3.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
4.	Anthem Biosciences Limited	33,950.00	570.00	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	NA
5.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA
6.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	+1.31% [+7.41%]
7.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [+7.28%]
8.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
9.	Hyundai Motor India Limited	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64% [-3.90%]	-8.72% [-5.19%]	-15.22% [-2.54%]
10.	Northern Arc Capital Limited	7,770.00	263.00	September 24, 2024	350.00	-7.15% [-5.80%]	-15.71% [-9.07%]	-33.46% [-9.98%]

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th , 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	5	376,116.02	-	-	1	-	1	1	-	-	-	-	-	-
2024-25	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2
2023-24	5	94,584.85	-	-	-	1	2	2	-	-	-	2	3	-

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

J.P. Morgan India Private Limited

- Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by J.P. Morgan India Private Limited:

Sr. No.	Name of the company	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	LG Electronics India Limited ^(b)	116,047.32	1,140.00 ¹	October 14, 2025	1,710.10	NA	NA	NA
2.	Tata Capital Limited ^(b)	155,118.72	326.00	October 13, 2025	330.00	NA	NA	NA
3.	Anthem Biosciences Ltd. ^(a)	33,950.00	570 ²	July 21, 2025	723.10	43.5% [-0.7%]	32.9% [+2.1%]	NA
4.	Schloss Bangalore Ltd. ^(b)	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	NA
5.	Hexaware Technologies Ltd. ^(b)	87,500.00	708 ³	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	+1.3% [+7.4%]
6.	Inventurus Knowledge Solutions Ltd. ^(b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
7.	Vishal Mega Mart Ltd. ^(b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
8.	Swiggy Ltd. ^(b)	113,274.27	390 ⁴	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
9.	Sagility India Ltd. ^(b)	21,062.18	30 ⁵	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
10.	Hyundai Motor India Ltd. ^(b)	278,556.83	1,960 ⁶	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

Notes:

- Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

^(a) BSE as the designated stock exchange; ^(b) NSE as the designated stock exchange

- In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

- Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively

- Pricing performance is calculated based on the Issue price

- Variation in the offer price for certain category of investors are:

¹ Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share

² Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share

³ Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share

⁴ Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share

⁵ Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share

⁶ Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share

- Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date

- Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue

- Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	340,116	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Jefferies India Private Limited

- Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies India Private Limited:

Sr. No.	Name of the company	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	WeWork India Management Limited ^{^^}	30,000.00	648.00 ⁽¹⁾	October 10, 2025	650.00	NA	NA	NA
2.	JSW Cement Limited ^{^^}	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	NA	NA
3.	HDB Financial Services Limited ^{^^}	125,000.00	740.00	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	NA
4.	Aegis Vopak Terminals Limited [^]	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	NA
5.	Belrise Industries Limited ^{^^}	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	NA
6.	Dr. Agarwal's Healthcare Limited [^]	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
7.	Inventurus Knowledge Solutions Limited ^{^^}	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
8.	Vishal Mega Mart Limited ^{^^}	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]
9.	Sai Life Sciences Limited ^{^^}	30,426.20	549.00	December 18, 2024	650.00	+30.57% [-3.67%]	+28.39% [-6.98%]	+40.26% [+2.15%]
10.	Swiggy Limited ^{^^}	113,274.27	390.00 ⁽²⁾	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]

NA- Not applicable, as the relevant period is not completed.

Data restricted to last 10 equity initial public issues.

^{^^} NSE as designated stock exchange

[^] BSE as designated stock exchange

1. A discount of ₹ 60 per equity was offered to eligible employees bidding in the employee reservation portion.

2. A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025 – 2026*	5	240,500.00	-	-	-	-	-	4	-	-	-	-	-	-
2024 – 2025	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	1
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
4. The information for each of the financial years is based on issues listed during such financial year.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
3.	Citigroup Global Markets India Private Limited	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
4.	J.P. Morgan India Private Limited	https://indiaipo.jpmorgan.com/
5.	Jefferies India Private Limited	www.jefferies.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 114.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed

Scenario	Compensation amount	Compensation period
		on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 115.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

After the filing of the Draft Red Herring Prospectus, our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by such Selling Shareholder in the Offer Documents in relation to itself or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Further, our Group Company is not listed on any stock exchanges as on the date of this Red Herring Prospectus.

Further, our Company has received one complaint pursuant to the filing of the Draft Red Herring Prospectus. Our Company and the BRLMs have responded to the above complaint. The complaint received has not impacted any of the disclosures in this Red Herring Prospectus and does not have any material financial impact on the Company

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the

respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Neerav Mehta, as our Company Secretary and Compliance Officer. For details, see “*General Information – Our Company Secretary and Compliance Officer*” on page 115.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Shailendra Jit Singh, B. Amrish Rau, and Maninder Singh Juneja. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 323.

Exemption from complying with any provisions of SEBI ICDR Regulations

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Our Company had filed an exemption application dated January 20, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations in relation to the eligibility of the Equity Shares allotted to our Shareholders pursuant to conversion of the compulsorily convertible preference shares of our Company received by them pursuant to the Scheme, to be offered in the Offer for Sale, under Regulation 8 of the SEBI ICDR Regulations. SEBI, vide its letter dated April 4, 2025, has not acceded to the request for the exemption.

Our Company had filed an exemption application dated June 25, 2025 with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations from the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations for the Equity Shares of our Company allotted to employees pursuant to the Scheme in lieu of the ordinary shares of Pine Labs Singapore allotted to such employees pursuant to exercise of employee stock options granted under the PLS ESOP Plan. SEBI, vide its letter dated September 1, 2025, has not acceded to the request for the exemption.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 199.

Ranking of the Equity Shares

The Allotees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 542.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 331 and 542, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 542.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 12, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 15, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 523.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 1 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 523.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See “– Bid/ Offer Programme” below.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	Friday, November 7, 2025 ⁽¹⁾
BID/OFFER CLOSES ON	Tuesday, November 11, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 12, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, November 13, 2025
Credit of Equity Shares to dematerialized accounts of Allotees	On or about Thursday, November 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, November 14, 2025

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. November 11, 2025.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in

relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each Selling Shareholder confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to the Syndicate shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	

Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of, and at the terminals of, the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) (i) such number of Equity Shares will first be allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) upon achieving (i) and (ii) above, such number of Equity Shares will be allotted by the Company towards the balance 10% of the Fresh Issue portion.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 121 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 542.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 20,800.00 million and an Offer for Sale of up to 82,348,779 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 25.00 million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Such number of Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 25.00 million ##	At least [●] Equity Shares of face value of ₹ 1 each	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	At least 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of the Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "Offer Procedure" on page 523.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		<p>receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>Bidding more than ₹ 1.00 million.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.</p> <p>The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 523.</p>	
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.			
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share thereafter of face value of ₹ 1 each			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies, in accordance with applicable laws.	bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
Terms of Payment		<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

* Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(1) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by Foreign Portfolio Investors*” on page 529 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 513.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of, and at the terminals of, the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. (“UPI Phase I”). With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular (to the extent relevant for RTAs), read with the SEBI ICDR Master Circular, consolidated and rescinded these circulars. In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus, and the Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system on or around the date of this RHP till the commencement of trading of our Equity Shares. Shareholders who intend to transfer Equity Shares may request our Company and/ or the Registrar for facilitating such transfers under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the documents along with applicable duties and charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action (“CA”). The transfer request shall be accepted by the Depositories until one day prior to Bid/ Offer Opening Date. After processing of the CA, a confirmation letter would be issued to our Company and/or the Registrar. Further, our Company will carry out lock-in for pre-Offer capital held in the depository system latest by one day prior to the Bid/Offer Closing Date, which shall be completed before Allotment.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor

Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription. In either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 25.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees for Bidding in the Employee Reservation Portion shall be available at the Registered Office of the Company.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by the Syndicate, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs

The BRLMs shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs, shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 519.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount, if any) would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net the Employee Discount, if any).
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 1 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 523.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (“**NRE**”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer

through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 541.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating

the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, any of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”) are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b)

minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. The Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers shall not apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of

- obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
 21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
 23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
 24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
 25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
 26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
 28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;
 29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
 30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
 31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the non-institutional category for allocation in the Offer;
 32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
 33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
 34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request

to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of the Employee Discount, if any);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) the Syndicate shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of the SEBI ICDR Master Circular;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 114 and 313, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor IPO Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor IPO Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “PINE LABS LIMITED-ANCHOR R A/C”
- (b) In case of Non-Resident Anchor Investors: “PINE LABS LIMITED-ANCHOR NR A/C”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Bank(s) and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 513.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP 2025, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares are received from the Stock Exchanges where listing is sought.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for the “*computer programming, consultancy and related activities*” sector, being the sector in which we operate, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 528 and 529, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do no exceed the applicable limits under the laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on June 24, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Red Herring Prospectus.

The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of commencement of trading of the equity shares of our Company pursuant to the Offer.

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the date of commencement of trading of the equity shares of the Company pursuant to the Offer. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of trading of the equity shares of the Company pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or the Shareholders.

PRELIMINARY TABLE ‘F’ EXCLUDED

The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in the Articles of Association.

PART A

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“*Act*” or “*the said Act*” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act;

“*Articles of Association*” or “*Articles*” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“*Board*” or “*Board of Directors*” means the board of directors of the Company in office at applicable times;

“*Company*” means Pine Labs Limited, a company incorporated under the laws of India;

“*Depository*” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“*Director(s)*” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“*Equity Shares*” or “*Shares*” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“*Extraordinary General Meeting*” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“*General Meeting*” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“*Member*” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“*Memorandum*” or “*Memorandum of Association*” means the memorandum of association of the Company, as may be altered from time to time;

“*Officer*” shall have the meaning assigned thereto by the Act;

“*Ordinary Resolution*” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the

votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“**Register**” or “**Register of Members**” means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“**Registered Office**” means the registered office, for the time being, of the Company;

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- g. any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- j. the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- k. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- l. references to writing include any mode of reproducing words in a legible and non-transitory form;
- m. references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- n. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights,

privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

- (i) *Equity share capital:*
 - a. with voting rights; and/or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (ii) *Preference share capital.*

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company, either for cash or otherwise than for cash, as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business or for any other consideration as the Board may deem fit and proper, in accordance with applicable law; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a. increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- b. divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- d. consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

- f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and rules notified thereunder, and in accordance with applicable law.

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (5) Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for subscription of Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and Act, require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- a. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

16. PREFERENCE SHARES

- a. *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

17. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

18. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

19. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

20. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a. Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c. The Company may also, in any issue, pay such brokerage as may be lawful.
- d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

22. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.

23. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

24. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

25. VALIDITY OF SALE

To give effect to any such sale pursuant to Article 25, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

26. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale pursuant to Article 25 thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

27. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not

presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

30. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

31. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

32. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

33. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

36. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- a. may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for;
- b. upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

39. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

40. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

41. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

42. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

43. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

44. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of

forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

45. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

46. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

47. TITLE OF PURCHASER AND TRANSFeree OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

48. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

49. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

50. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

51. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

52. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

54. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

55. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

The securities or other interest of any member in the Company shall be freely transferable. Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

56. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

- a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- b. The Board may decline to recognize any instrument of transfer unless-
 - i. the instrument of transfer is in the form prescribed under the Act;
 - ii. the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of Shares.
- c. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

60. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

62. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares , notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- b. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
- c. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- d. such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

72. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

73. DEMATERIALISATION OF SECURITIES

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s)

thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

b. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

d. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

74. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- c. The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

80. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS**91. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- a. On a show of hands every Member holding Shares and present in person shall have one vote.
- b. On a poll, every Member holding Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

- c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

- a. Rajul Garg; and
- b. Tarun Upadhyay.

100. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

102. ALTERNATE DIRECTORS

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").
- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

104. REMUNERATION OF DIRECTORS

- a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

105. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled subject to the limits prescribed under the Law.

106. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

107. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR**108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

110. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS**113. MEETINGS OF THE BOARD**

- a. The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

114. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

115. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

116. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

117. ELECTION OF CHAIRMAN OF BOARD

- a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

118. POWERS OF DIRECTORS

- a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

119. DELEGATION OF POWERS

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.
- b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

120. ELECTION OF CHAIRMAN OF COMMITTEE

- a. The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

121. QUESTIONS HOW DETERMINED

- a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

122. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

123. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

124. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

125. BORROWING POWERS

- a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law. Provided further that Company shall not issue any debentures carrying any voting rights.

126. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

127. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- a. The Board may from time to time, as may be required by the Act and in accordance with the Act, subject to the approval of the Members, appoint one or more of the Directors to the office of the managing director and/or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- d. If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

128. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

129. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and / or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND**130. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

131. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

132. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a. Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Pine Labs Limited" or having such other nomenclature as may be prescribed under the applicable laws.
- c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

133. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares .

134. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

135. RESERVE FUNDS

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

136. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

137. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

138. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

139. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

140. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

141. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS**142. CAPITALISATION OF PROFITS**

- a. The Company in General Meeting, may, on recommendation of the Board resolve:
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - i. paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .

The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

143. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and
 - ii. generally, do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .
- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS**144. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Registered Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

145. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

146. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

147. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

148. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, the Company may, at its discretion and subject to compliance with applicable law, send such notices to such Member by email or advertise such document in a newspaper circulating in the neighborhood of Registered Office of the Company, which shall be deemed to be duly served to him on the day on which the email is sent or advertisement appears.

149. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

150. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the Debenture Trustee(s) of the Company, if any.
- e. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- f. To the secretarial auditors of the Company.

151. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Registered Office is situated.

152. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares , shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

153. Subject to the applicable provisions of the Act–

- a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

154. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

155. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

156. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

157. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or will be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and at www.pinelabs.com/investor-relations from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material contracts for the Offer

1. Offer Agreement dated June 25, 2025 between our Company, the Selling Shareholders, the BRLMs, MW XO Digital Finance Fund Holdco Ltd, Ajay Gupta, Akash Sharma, Akhil Kashyap, Alaric Rimani Joseph Devavar, Aman Mittal, Amit Sinha, Anirudh Datta, Anoop S Kumar, Aparna Khosla, Ashu Chaudhary, Atma Ram Sahu, B. Amrish Rau, Chayan Hazra, Debasish Sen, Deepak Tandon, Deepti Mehta, Dwaipayan Dilip Chanda, Grishma Vijaykumar Soni, Hardeep Singh, Ishant Gupta, Kanwarpal Singh Bindra, Keith Boodle, Pradeep Kumar Arya, Pranjal Sharma, Macnet Michael Tuscano, Nikhil Saini, Niranjan Kumar, Nitin Kumar, Raj Kishor Sahu, Rajeev Kumar, Rajesh Antony Mathai Aliyath, Rajiv Sharma, Rashi Singhal, Ruchi Singh, Samresh Malik, Siddhant Tiwari, Subhodip Mandal, Tarun Singh Thakur, Vamshikrishna Vangala, Vikash Kejriwal, and Vivek Jain (the individuals collectively referred to as the "**Withdrawing Individual Selling Shareholders**"), read with the withdrawal letters dated September 25, 2025 from MW XO Digital Finance Fund Holdco Ltd, and October 14, 2025, October 23, 2025, and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders.
2. Registrar Agreement dated June 24, 2025 between our Company, the Selling Shareholders, the Registrar to the Offer, MW XO Digital Finance Fund Holdco Ltd and the Withdrawing Individual Selling Shareholders, read with the withdrawal letters dated September 25, 2025 from MW XO Digital Finance Fund Holdco Ltd, and October 14, 2025, October 23, 2025 and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders.
3. Cash Escrow and Sponsor Bank Agreement dated October 31, 2025 between our Company, the Selling Shareholders, the Registrar to the Offer, the Syndicate, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated September 29, 2025 between the Selling Shareholders, our Company and the Share Escrow Agent, and the Withdrawing Individual Selling Shareholders, read with the withdrawal letters dated October 14, 2025, October 23, 2025 and October 31, 2025 from Neerav Mehta (power of attorney holder) on behalf of the Withdrawing Individual Selling Shareholders.
5. Syndicate Agreement dated October 31, 2025 between our Company, the Selling Shareholders, the Syndicate and the Registrar.
6. Monitoring agency agreement dated October 30, 2025 between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated May 18, 1998 in the name of 'Pine Labs Private Limited'.
3. Certificate of registration of the order of the regional director dated July 14, 2023, issued by the RoC, confirming the change of place of the Registered Office from the NCT of Delhi, India to Haryana, India.
4. Fresh certificate of incorporation dated June 6, 2025, issued by the Registrar of Companies, Central Processing Center, consequent upon change in the name of our Company from Pine Labs Private Limited to Pine Labs Limited, pursuant to conversion to a public limited company.
5. Resolutions of the (i) Board of Directors dated June 13, 2025, and read with October 16, 2025, and (ii) Shareholders' dated June 24, 2025 authorising the Offer and other related matters.
6. Resolution of the Board of Directors dated June 25, 2025, approving the Draft Red Herring Prospectus.

7. Resolution of the Board of Directors dated October 31, 2025, approving this Red Herring Prospectus.
8. Copies of the annual reports of our Company for the Financial Years 2025, 2024 and 2023.
9. Resolution of the Board of Directors dated October 31, 2025 taking on record the consent letters received from each of the Selling Shareholders authorising its respective participation in the Offer for Sale.
10. Consent letter dated October 16, 2025 from Redseer in relation to the Redseer Report.
11. The report titled “*Powering India's Digital Transaction Economy: The Evolution of Digital Payments and Issuing*” dated October 16, 2025, prepared by Redseer, which has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer dated December 4, 2024, exclusively for the purposes of the Offer.
12. The examination report of the Statutory Auditor dated October 13, 2025 on our Company’s Restated Consolidated Financial Information, included in this Red Herring Prospectus.
13. The report on statement of possible special tax benefits available to the Company, our Shareholders, and our Material Subsidiary, dated October 13, 2025, and issued by our Statutory Auditor.
14. Consent of the Directors, Selling Shareholders, the BRLMs, domestic legal counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, practising company secretary, and Company Secretary and Compliance Officer as referred to in their specific capacities.
15. Written consent dated October 31, 2025 from J.C. Bhalla & Co., Chartered Accountants, the independent chartered accountant, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 with respect to the certificates and reports issued in connection with the Offer.
16. Certificates issued by J.C. Bhalla & Co., Chartered Accountants, with respect to the following:
 - a. key performance indicators dated October 31, 2025;
 - b. basis for offer price dated October 31, 2025;
 - c. weighted average price and cost of acquisition of specified securities dated October 31, 2025;
 - d. financial indebtedness dated October 31, 2025;
 - e. outstanding dues to MSMEs and material creditors dated October 31, 2025;
 - f. share capital build-up dated October 31, 2025; and
 - g. ESOP dated October 31, 2025.
17. Resolution dated October 31, 2025 passed by the Audit Committee approving the key performance indicators for disclosure.
18. Consent dated October 13, 2025 from the Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent applicable and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated October 13, 2025 on our Restated Consolidated Financial Information; and (ii) report dated October 13, 2025 on the statement of possible special tax benefits available to our Company, the Shareholders and our Material Subsidiary included in this Red Herring Prospectus.
19. Written consent dated October 14, 2025 from Mehta & Mehta, the independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 with respect to the certificates issued in connection with the Offer.
20. RoC intimation letter dated June 24, 2025.
21. Share purchase agreement dated March 19, 2019, between our Company, Accel India Venture II (Mauritius) Limited, Erasmic Venture Fund Limited, Helion Venture Partners India, LLC, Sistema Asia Fund Pte. Ltd.,

Amazon Asia-Pacific Resources Pte. Ltd., and Sudarsan Naganath Kumar, in relation to the acquisition of Qwiksilver.

22. Share purchase agreements, each dated March 19, 2019, between our Company, each of the shareholders of Qwiksilver, and Qwiksilver, in relation to the acquisition of Qwiksilver.
23. Scheme of arrangement among our Company, Qwiksilver and their respective shareholders.
24. Share purchase agreement dated April 7, 2021, between Pine Labs Singapore and each of the shareholders of Fave, in relation to the acquisition of Fave.
25. Share purchase agreement dated December 24, 2021, between Pine Labs Singapore, and Venu Gopal Choudhary, Munesh Jalota and Pooja Choudhary, in relation to the acquisition of QFix.
26. Share purchase agreement dated January 11, 2022, between Pine Labs Singapore, and HDFC Bank Limited and HDFC Securities Limited, in relation to the acquisition of QFix.
27. Share purchase agreement dated December 24, 2021, between Pine Labs Singapore, and Madhukar Rama Rao, Wency Pereira, Anil Raika, Pradeep Kumar Pansari, Ruchika Pansari, Shekhar Kumar Jain, Sumeet Singhania, Ankit Gupta, Anjali Bhat, Sumit Bajaj, Rita Shah jointly with Sunil Shah and Siddharth Rajendra Shah jointly with Rajendra Shah, in relation to the acquisition of QFix.
28. Share purchase agreement dated April 5, 2022 between Pine Labs Singapore, Synergistic, and India Opportunities Fund, SME Tech Fund and RVCF India Growth Fund, Alok Arora, Bhushan Thaker and Sameer Chugh, and the other individual shareholders of Synergistic, as on the date of the Synergistic SPA, in relation to the acquisition of Synergistic.
29. Options agreement dated April 5, 2022, between our Company, Synergistic, and Alok Arora, Bhushan Thaker and Sameer Chugh, in relation to the acquisition of Synergistic.
30. Share purchase and share swap agreement dated June 14, 2022, between Pine Labs Singapore, Setu, and Lightspeed India Partners I, LLC, Lightspeed Venture Partners XII Mauritius, Falcon Edge India I, Bharat Inclusive Technologies Seed Holdings Limited, and Sahil Ramanath Kini and Nikhil Kumar KS, in relation to the acquisition of Setu.
31. Share purchase agreement dated June 14, 2022, between Pine Labs Singapore, Setu, and Sahil Ramanath Kini and Nikhil Kumar KS, in relation to the acquisition of Setu.
32. Shareholders' agreement dated February 4, 2025 entered into by and among our Company, Peak XV Partners Pine Investment Holdings, Sofina Ventures SA, Madison India Opportunities IV, Altimeter Growth Partners Fund III, L.P., Actis Pine Labs Investment Holdings Limited, Macritchie Investments Pte. Ltd., PayPal Pte. Ltd., Lenarco Limited, Mastercard Asia/Pacific Pte. Ltd., Lone Cypress, Ltd., Lone Spruce, L.P., Lone Cascade, L.P., Lone Monterey Master Fund, Ltd., Lone Sierra, L.P., and Lokvir Kapoor.
33. Various deeds of accession, deeds of adherence and letter agreements entered into by and among our Company and certain Shareholders from time to time, as on the respective dates, and as described in "*Annexure C*" on page 624.
34. Waiver cum Amendment Agreement dated June 25, 2025 entered into amongst the parties named therein.
35. Scheme of arrangement among our Company, Pine Labs Singapore and the respective shareholders of our Company and Pine Labs Singapore.
36. Valuation report dated February 8, 2024 from D&P India Advisory Services LLP, in relation to the Scheme, and consent from D&P India Advisory Services LLP dated June 20, 2025, in respect of such valuation report.
37. Order of the High Court of the Republic of Singapore, dated May 9, 2024, approving the Scheme.
38. Order of the NCLT, Chandigarh Bench, dated April 9, 2025, approving the Scheme.
39. Order of the NCLAT dated May 1, 2025, in relation to the Scheme.
40. Exemption application dated January 20, 2025 by our Company with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations in relation to the eligibility of the Equity Shares allotted to certain of our Shareholders pursuant to conversion of the Preference Shares of our Company received by them pursuant to the Scheme, to be offered in the Offer for Sale, under Regulation 8 of the SEBI ICDR Regulations.

41. Response dated February 24, 2025 to certain queries received from SEBI in relation to the exemption application dated January 20, 2025.
42. Letter dated April 4, 2025, issued by SEBI not acceding to the request for exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations.
43. Exemption application dated June 25, 2025 by our Company with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations in relation to the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations for the Equity Shares of our Company allotted to employees pursuant to the Scheme in lieu of the ordinary shares of Pine Labs Singapore allotted to such employees pursuant to exercise of employee stock options granted under the PLS ESOP Plan.
44. Due diligence certificate dated June 25, 2025 addressed to SEBI from the BRLMs.
45. In-principle listing approvals each dated August 7, 2025, issued by BSE and NSE, respectively.
46. Tripartite agreement dated September 12, 2024, between our Company, NSDL and the Registrar to the Offer.
47. Tripartite agreement dated January 15, 2025, between our Company, CDSL and the Registrar to the Offer.
48. SEBI observation letter dated September 11, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/24193/1.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

B. Amrish Rau

Chairman, Managing Director, and Chief Executive Officer

Place: Mumbai

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kush Mehra

Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform

Place: Mumbai

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Shailendra Jit Singh

Non-Executive Nominee Director

Place: Singapore

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Amrita Gangotra

Independent Director

Place: Bengaluru

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Maninder Singh Juneja

Independent Director

Place: Mumbai

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Smita Chandramani Kumar

Independent Director

Place: Mumbai

Date: October 31, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sameer Vasudev Kamath

Chief Financial Officer

Place: Mumbai

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Actis Pine Labs Investment Holdings Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**Signed for and on behalf of Actis Pine Labs Investment
Holdings Limited**

Name: Mrs. Litasha Callycharran

Designation: Director

Place: 33, Edith Cavell Street, Port Louis 11324, Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund

Name: Sean Ryan

Designation: Assistant Secretary

Place: New York, United States

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Altimeter Growth General Partner III, LLC on behalf of Altimeter Growth Partners Fund III, L.P., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Altimeter Growth General Partner III, LLC on behalf of Altimeter Growth Partners Fund III, L.P.

Name: John Kiernan III

Designation: Chief Financial Officer

Place: Boston, MA

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Bharat Inclusive Technologies Seed Holdings Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Bharat Inclusive

Technologies Seed Holdings Limited

Name: Rathee Jugessur

Designation: Director

Place: Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, BlackRock Emerging Frontiers Master Fund Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED

Name: Gordon Fraser

Designation: Managing Director

Place: London

Date: October 31, 2025

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED

Name: Emily Fletcher

Designation: Managing Director

Place: London

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, BlackRock Emerging Markets Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK EMERGING MARKETS FUND

Name: Gordon Fraser

Designation: Managing Director

Place: London

Date: October 31, 2025

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK EMERGING MARKETS FUND

Name: Emily Fletcher

Designation: Managing Director

Place: London

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, BlackRock Global Funds - Emerging Markets Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the sub-investment advisor, for and on behalf of BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND

Name: Gordon Fraser

Designation: Managing Director

Place: London

Date: October 31, 2025

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the sub-investment advisor, for and on behalf of BLACKROCK GLOBAL FUNDS - EMERGING MARKETS FUND

Name: Emily Fletcher

Designation: Managing Director

Place: London

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, BlackRock Global Funds - Global Multi-Asset Income Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND

Name: Gordon Fraser

Designation: Managing Director

Place: London

Date: October 31, 2025

Signed for and on behalf of BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED, as the investment advisor, for and on behalf of BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND

Name: Emily Fletcher

Designation: Managing Director

Place: London

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Duro India Opportunities Fund Pte. Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Duro India Opportunities Fund Pte. Ltd.

Name: Nishchay Goel

Designation: Director

Place: Singapore

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Duro One Investments Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of DURO ONE INVESTMENTS LIMITED

Name: Devesh Heeraman

Designation: Director

Place: Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, IC Partners Long Only Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of IC Partners Long Only Fund

Name: Mark James Oakley Wittet

Designation: Director

Place: Hong Kong

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Ishana Capital Master Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Ishana Capital Master Fund

Name: Mark James Oakley Wittet

Designation: Director

Place: Hong Kong

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lenarco Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lenarco Limited

Name: Anastasios Televantides

Designation: Director

Place: Nicosia, Cyprus

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lightspeed India Partners I, LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lightspeed India Partners I, LLC

Name: Resmah Choomka

Designation: Permanent Alternate Director

Place: Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lightspeed Venture Partners XII Mauritius, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lightspeed Venture Partners XII Mauritius

Name: Kristee Bhurtun-Jokhoo

Designation: Director

Place: Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lone Cascade, L.P., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lone Cascade, L.P.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lone Cypress, Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lone Cypress, Ltd.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lone Sierra, L.P., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lone Sierra, L.P.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Lone Spruce, L.P., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Lone Spruce, L.P.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Macritchie Investments Pte. Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Macritchie Investments Pte. Ltd.

Name: Khoo Ken Hui

Designation: Authorized Signatory

Place: Singapore

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Madison India Opportunities IV, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Madison India Opportunities IV

Name: Dilshaad Rajabalee

Designation: Director

Place: Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Mastercard Asia/Pacific Pte. Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Mastercard Asia/Pacific Pte. Ltd.

Name: Viniesh Wadhwa

Designation: Director

Place: Singapore

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Neuberger Berman Equity

**Funds, Neuberger Berman Emerging Markets Equity
Fund**

Name: Brian Kerrane

Designation: Vice President and Chief Operating Officer

Place: New York

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, PayPal Pte. Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of PayPal Pte. Ltd.

Name: Matthew Goh Jun Kang

Designation: Director

Place: Singapore

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Peak XV Partners Investments IV, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Peak XV Partners Investments IV

Name: Satyadeo Bissessur

Designation: Director

Place: Ebene, Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Peak XV Partners Pine Investment Holdings, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Peak XV Partners Pine Investment Holdings

Name: Satyadeo Bissessur

Designation: Director

Place: Ebene, Mauritius

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Redbrook Pte. Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Redbrook Pte. Limited

Name: Tan Kah Guat, Germaine Inez

Designation: Director

Place: Singapore

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Sofina Ventures S.A., acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Sofina Ventures S.A.

Name: Amelie Lagache

Designation: Director

Place: Brussels

Date: October 31, 2025

Signed for and on behalf of Sofina Ventures S.A.

Name: Victor Casier

Designation: Director

Place: Brussels

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Tree Line Asia Master Fund, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of Tree Line Asia Master Fund

Name: Robert Herries

Designation: Chief Operating Officer

Place: Hong Kong

Date: October 31, 2025

DECLARATION BY SELLING SHAREHOLDER

We, WF Asian Reconnaissance Fund Limited, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, severally or jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of WF Asian Reconnaissance Fund Limited

Name: Graham Sargent Ernst

Designation: Authorised Signatory

Place: Hong Kong

Date: October 31, 2025

DECLARATION BY OTHER SELLING SHAREHOLDERS

I, Neerav Mehta, on behalf of each of the Individual Selling Shareholders, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by them, severally and not jointly, in this Red Herring Prospectus in relation to them, as the Selling Shareholders and their respective portion of the Offered Shares, are true and correct. None of the Individual Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE INDIVIDUAL SELLING SHAREHOLDERS

Name: Neerav Mehta

Designation: The duly constituted power of attorney holder of the Individual Selling Shareholders

Place: Mumbai

Date: October 31, 2025

ANNEXURES TO THIS RED HERRING PROSPECTUS

ANNEXURE A – DETAILS OF THE SHAREHOLDING OF THE SELLING SHAREHOLDERS, WEIGHTED AVERAGE COST OF ACQUISITION AND DETAILS OF THE OFFER FOR SALE

The details of (i) Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares; (ii) the pre-Offer shareholding of the Selling Shareholders, as on the date of this Red Herring Prospectus; (iii) the post-Offer shareholding of the Selling Shareholders; and (iv) the respective weighted average costs of acquisition per Equity Share of each of the Selling Shareholders, is set forth below:

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Red Herring Prospectus)		Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Post-Offer \$		Weighted average cost of acquisition/Average cost of acquisition per Equity Share of each Selling Shareholder *@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)			
<i>Investor Selling Shareholders</i>									
1.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.75%	Up to 8,808,097 Equity Shares	[●]	[●]	71.43	April 15, 2025	October 15, 2025
2.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	30,177,058	2.83%	Up to 3,212,971 Equity Shares	[●]	[●]	243.89	March 21, 2025	October 15, 2025
3.	Altimeter Growth Partners Fund III, L.P.	17,818,204	1.67%	Up to 1,897,116 Equity Shares	[●]	[●]	64.22	May 14, 2025	October 15, 2025
4.	Bharat Inclusive Technologies Seed Holdings Limited	323,031	0.03%	Up to 34,393 Equity Shares	[●]	[●]	375.00	February 19, 2025	October 15, 2025
5.	BlackRock Emerging Frontiers Master Fund Limited	2,076,554	0.19%	Up to 221,092 Equity Shares	[●]	[●]	218.56	May 24, 2025	October 16, 2025
6.	BlackRock Emerging Markets Fund	1,054,301	0.10%	Up to 112,252 Equity Shares	[●]	[●]	218.56	May 20, 2025	October 16, 2025
7.	BlackRock Global Funds - Emerging Markets Fund	2,501,836	0.23%	Up to 266,372 Equity Shares	[●]	[●]	218.56	June 3, 2025	October 16, 2025
8.	BlackRock Global Funds - Global Multi-Asset Income Fund	506,802	0.05%	Up to 53,960 Equity Shares	[●]	[●]	187.88	June 3, 2025	October 16, 2025
9.	Duro India Opportunities Fund Pte. Ltd.	1,535,032	0.14%	Up to 163,436 Equity Shares	[●]	[●]	214.43	April 11, 2025	October 16, 2025
10.	Duro One Investments Limited	8,697,543	0.82%	Up to 926,033 Equity Shares	[●]	[●]	214.43	April 2, 2025	October 16, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Red Herring Prospectus)		Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Post-Offer \$		Weighted average cost of acquisition/Average cost of acquisition per Equity Share of each Selling Shareholder *@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)			
11.	IC Partners Long Only Fund	2,796,761	0.26%	Up to 297,773 Equity Shares	[●]	[●]	218.56	April 13, 2025	October 16, 2025
12.	Ishana Capital Master Fund	4,024,914	0.38%	Up to 428,535 Equity Shares	[●]	[●]	218.56	April 13, 2025	October 16, 2025
13.	Lenarco Limited	16,911,810	1.59%	Up to 1,800,611 Equity Shares	[●]	[●]	149.98	April 14, 2025	October 15, 2025
14.	Lightspeed India Partners I, LLC	1,795,110	0.17%	Up to 191,126 Equity Shares	[●]	[●]	375.00	February 14, 2025	October 16, 2025
15.	Lightspeed Venture Partners XII Mauritius	988,424	0.09%	Up to 105,238 Equity Shares	[●]	[●]	375.00	April 8, 2025	October 16, 2025
16.	Lone Cascade, L.P.	25,302,980	2.37%	Up to 2,413,491 Equity Shares	[●]	[●]	190.87	May 5, 2025	October 16, 2025
17.	Lone Cypress, Ltd.	13,996,901	1.31%	Up to 1,802,467 Equity Shares	[●]	[●]	136.85	May 5, 2025	October 16, 2025
18.	Lone Sierra, L.P.	468,775	0.04%	Up to 44,045 Equity Shares	[●]	[●]	191.76	May 5, 2025	October 16, 2025
19.	Lone Spruce, L.P.	399,974	0.04%	Up to 42,166 Equity Shares	[●]	[●]	184.55	May 5, 2025	October 16, 2025
20.	Macritchie Investments Pte. Ltd.	75,339,823	7.06%	Up to 8,747,787 Equity Shares	[●]	[●]	76.67	May 20, 2025	October 15, 2025
21.	Madison India Opportunities IV	28,353,206	2.66%	Up to 3,018,784 Equity Shares	[●]	[●]	39.43	February 18, 2025	October 15, 2025
22.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.22%	Up to 5,925,004 Equity Shares	[●]	[●]	128.62	April 29, 2025	October 15, 2025
23.	Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	3,410,901	0.32%	Up to 363,161 Equity Shares	[●]	[●]	218.31	March 27, 2025	October 15, 2025
24.	PayPal Pte. Ltd.	63,744,925	5.98%	Up to 6,786,963 Equity Shares	[●]	[●]	77.78	April 11, 2025	October 16, 2025
25.	Peak XV Partners Investments IV	2,567,714	0.24%	Up to 273,386 Equity Shares	[●]	[●]	162.38	May 16, 2025	October 15, 2025
26.	Peak XV Partners Pine Investment Holdings	216,043,669	20.25%	Up to 23,002,308 Equity Shares	[●]	[●]	5.60	May 16, 2025	October 15, 2025
27.	Redbrook Pte. Limited	34,211	Negligible	Up to 3,643 Equity Shares	[●]	[●]	218.60	May 13, 2025	October 15, 2025
28.	Sofina Ventures S.A.	18,769,111	1.76%	Up to 1,998,359 Equity Shares	[●]	[●]	47.22	April 10, 2025	October 15, 2025
29.	Tree Line Asia Master Fund	4,336,498	0.41%	Up to 1,815,777 Equity Shares	[●]	[●]	218.59	March 26, 2025	October 16, 2025
30.	WF Asian Renaissance Fund Limited	13,643,347	1.28%	Up to 1,207,459 Equity Shares	[●]	[●]	212.70	March 25, 2025	October 16, 2025
TOTAL (A)		674,630,727	63.25%						
Individual Selling Shareholders									
31.	Abhishek Jain	40,188	Negligible	Up to 7,434 Equity Shares	[●]	[●]	4.88	N.A.	October 15, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Red Herring Prospectus)		Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Post-Offer \$		Weighted average cost of acquisition/Average cost of acquisition per Equity Share of each Selling Shareholder *@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)			
32.	Abhishek R Bula	50,744	Negligible	Up to 2,708 Equity Shares	[●]	[●]	5.34	N.A.	October 15, 2025
33.	Aik Phong Ng	73,000	0.01%	Up to 7,772 Equity Shares	[●]	[●]	5.21	N.A.	October 15, 2025
34.	Ajith Mohandas Prabhu	104,667	0.01%	Up to 11,144 Equity Shares	[●]	[●]	4.88	N.A.	October 15, 2025
35.	Alok Mittal	34,211	Negligible	Up to 3,643 Equity Shares	[●]	[●]	219.23	N.A.	October 15, 2025
36.	Aman Shukla	21,112	Negligible	Up to 812 Equity Shares	[●]	[●]	5.20	N.A.	October 15, 2025
37.	Amit Kumar	20,094	Negligible	Up to 2,139 Equity Shares	[●]	[●]	6.31	N.A.	October 15, 2025
38.	Anisha Sasheendran	59,519	0.01%	Up to 6,337 Equity Shares	[●]	[●]	5.21	N.A.	October 15, 2025
39.	Ankush Kalash	24,800	Negligible	Up to 1,286 Equity Shares	[●]	[●]	5.15	N.A.	October 15, 2025
40.	Anupam Jain	159,989	0.01%	Up to 17,034 Equity Shares	[●]	[●]	5.43	N.A.	October 15, 2025
41.	Anurag Arjun Mishra	21,366	Negligible	Up to 2,275 Equity Shares	[●]	[●]	4.93	N.A.	October 15, 2025
42.	Arun Sarin	2,643,766	0.25%	Up to 281,484 Equity Shares	[●]	[●]	0.01	N.A.	October 15, 2025
43.	Audrone Pakalnyte	141,040	0.01%	Up to 15,017 Equity Shares	[●]	[●]	5.25	N.A.	October 15, 2025
44.	Chai Swet Li	5,596	Negligible	Up to 379 Equity Shares	[●]	[●]	5.27	N.A.	October 15, 2025
45.	Chandan Kumar	244,815	0.02%	Up to 17,657 Equity Shares	[●]	[●]	5.03	N.A.	October 15, 2025
46.	Deepak Gupta	25,563	Negligible	Up to 2,251 Equity Shares	[●]	[●]	5.26	N.A.	October 15, 2025
47.	Deepak Mathur	73,253	0.01%	Up to 6,486 Equity Shares	[●]	[●]	5.20	N.A.	October 15, 2025
48.	Deepak Tomar	97,418	0.01%	Up to 10,372 Equity Shares	[●]	[●]	5.96	N.A.	October 15, 2025
49.	Dev Anand Sharma	1,634,104	0.15%	Up to 173,984 Equity Shares	[●]	[●]	1.28	N.A.	October 15, 2025
50.	Dharmendra Kumar	17,678	Negligible	Up to 1,354 Equity Shares	[●]	[●]	5.33	N.A.	October 15, 2025
51.	Dheeraj Chowdhry	203,103	0.02%	Up to 15,843 Equity Shares	[●]	[●]	5.30	N.A.	October 15, 2025
52.	Dilhany Jayawardena	15,770	Negligible	Up to 1,679 Equity Shares	[●]	[●]	5.21	N.A.	October 15, 2025
53.	Dinesh Krishnamurthy	19,458	Negligible	Up to 2,071 Equity Shares	[●]	[●]	5.46	N.A.	October 15, 2025
54.	Dipesh Kamlesh Shah	4,197	Negligible	Up to 447 Equity Shares	[●]	[●]	4.58	N.A.	October 15, 2025
55.	Fook Chiong Lai	30,522	Negligible	Up to 1,286 Equity Shares	[●]	[●]	5.33	N.A.	October 15, 2025
56.	Gaurav Bhushan Sharma	3,937	Negligible	Up to 1,693 Equity Shares	[●]	[●]	4.88	N.A.	October 15, 2025
57.	Hiren Bharatkumar Trivedi	10,174	Negligible	Up to 1,083 Equity Shares	[●]	[●]	8.83	N.A.	October 15, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Red Herring Prospectus)		Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Post-Offer \$		Weighted average cost of acquisition/Average cost of acquisition per Equity Share of each Selling Shareholder *@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)			
58.	Jasmeet Singh Arora	81,775	0.01%	Up to 8,707 Equity Shares	[●]	[●]	6.69	N.A.	October 15, 2025
59.	Jitendra Kumar Singh	40,061	Negligible	Up to 1,219 Equity Shares	[●]	[●]	5.22	N.A.	October 15, 2025
60.	Joel Eu Jin Neoh	1,747,800	0.16%	Up to 186,090 Equity Shares	[●]	[●]	30.12	N.A.	October 15, 2025
61.	Karun Poonacha K	1,008,136	0.09%	Up to 107,337 Equity Shares	[●]	[●]	2.29	N.A.	October 15, 2025
62.	Krishnan Gopalakrishnan Iyer	182,754	0.02%	Up to 19,458 Equity Shares	[●]	[●]	4.64	N.A.	October 15, 2025
63.	Kumar Gaurav	147,144	0.01%	Up to 15,666 Equity Shares	[●]	[●]	5.29	N.A.	October 15, 2025
64.	Kush Mehra	4,583,859	0.43%	Up to 150,000 Equity Shares	[●]	[●]	4.37	N.A.	October 15, 2025
65.	Lokesh Godara	47,183	Negligible	Up to 5,024 Equity Shares	[●]	[●]	5.25	N.A.	October 15, 2025
66.	Lokvir Kapoor	20,862,816	1.96%	Up to 2,221,277 Equity Shares	[●]	[●]	0.49	N.A.	October 15, 2025
67.	Mantu Singh	14,117	Negligible	Up to 1,503 Equity Shares	[●]	[●]	4.64	N.A.	October 15, 2025
68.	Marc Kay Mathenz	2,179,695	0.20%	Up to 156,327 Equity Shares	[●]	[●]	5.28	N.A.	October 15, 2025
69.	Mayank	177,413	0.02%	Up to 16,750 Equity Shares	[●]	[●]	5.60	N.A.	October 15, 2025
70.	Naganath Kumar Sudarsan	5,251,761	0.49%	Up to 639,011 Equity Shares	[●]	[●]	26.23	N.A.	October 15, 2025
71.	Nipun Mehra	468,102	0.04%	Up to 60,486 Equity Shares	[●]	[●]	4.53	N.A.	October 15, 2025
72.	Nitin Gupta	63,971	0.01%	Up to 6,391 Equity Shares	[●]	[●]	5.25	N.A.	October 15, 2025
73.	Nitin Pansari	29,378	Negligible	Up to 3,128 Equity Shares	[●]	[●]	4.88	N.A.	October 15, 2025
74.	Nitish Kumar Asthana	1,013,350	0.10%	Up to 107,892 Equity Shares	[●]	[●]	4.79	N.A.	October 15, 2025
75.	Pei Yee Lee	9,793	Negligible	Up to 812 Equity Shares	[●]	[●]	5.28	N.A.	October 15, 2025
76.	Prabhakar Kumar	66,640	0.01%	Up to 2,762 Equity Shares	[●]	[●]	5.84	N.A.	October 15, 2025
77.	Prakhar Gour	39,806	Negligible	Up to 3,047 Equity Shares	[●]	[●]	5.16	N.A.	October 15, 2025
78.	Pratap Thoppil Pankajakshan	254,355	0.02%	Up to 27,082 Equity Shares	[●]	[●]	1.23	N.A.	October 15, 2025
79.	Rahul Agarwal	104,794	0.01%	Up to 9,454 Equity Shares	[●]	[●]	5.18	N.A.	October 15, 2025
80.	Rajesh Thareja	274,703	0.03%	Up to 29,248 Equity Shares	[●]	[●]	1.40	N.A.	October 15, 2025
81.	Rakesh Kumar Shukla	310,822	0.03%	Up to 33,094 Equity Shares	[●]	[●]	4.09	N.A.	October 15, 2025
82.	Rakesh O.P. Sharma	6,231,953	0.58%	Up to 663,520 Equity Shares	[●]	[●]	0.27	N.A.	October 15, 2025
83.	Rathna Girish Mathrubootham	170,545	0.02%	Up to 18,158 Equity Shares	[●]	[●]	217.40	N.A.	October 15, 2025

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		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis (%)			
84.	Ravi Pratap Singh	322,141	0.03%	Up to 34,298 Equity Shares	[●]	[●]	3.30	N.A.	October 15, 2025
85.	Rupesh Nanda	104,286	0.01%	Up to 11,103 Equity Shares	[●]	[●]	5.94	N.A.	October 15, 2025
86.	Sahil Ramanath Kini	1,136,458	0.11%	Up to 121,000 Equity Shares	[●]	[●]	375.00	N.A.	October 15, 2025
87.	Sameer Doshi	61,808	0.01%	Up to 3,827 Equity Shares	[●]	[●]	5.18	N.A.	October 15, 2025
88.	Sameer Maheshwary	1,781,122	0.17%	Up to 177,287 Equity Shares	[●]	[●]	5.05	N.A.	October 15, 2025
89.	Sanjeev Kumar	10,675,534	1.00%	Up to 750,347 Equity Shares	[●]	[●]	3.02	N.A.	October 15, 2025
90.	Sarhan Bin Abdul Samat	1,908	Negligible	Up to 203 Equity Shares	[●]	[●]	5.13	N.A.	October 15, 2025
91.	Shubham Chauhan	9,920	Negligible	Up to 1,056 Equity Shares	[●]	[●]	5.19	N.A.	October 15, 2025
92.	Siva Shankar Thiagarajan	32,049	Negligible	Up to 3,413 Equity Shares	[●]	[●]	5.25	N.A.	October 15, 2025
93.	Solanki Jatin Pravin	36,881	Negligible	Up to 3,926 Equity Shares	[●]	[●]	5.21	N.A.	October 15, 2025
94.	Sourjyo Roy	7,376	Negligible	Up to 785 Equity Shares	[●]	[●]	5.23	N.A.	October 15, 2025
95.	Sushil Kumar	31,413	Negligible	Up to 3,345 Equity Shares	[●]	[●]	1.35	N.A.	October 15, 2025
96.	Syed Viqar Husain Naqvi	64,606	0.01%	Up to 6,879 Equity Shares	[●]	[●]	5.17	N.A.	October 15, 2025
97.	Venugopal Choudhary	885,917	0.08%	Up to 56,519 Equity Shares	[●]	[●]	5.31	N.A.	October 15, 2025
98.	Vikas Jaitly	14,625	Negligible	Up to 1,557 Equity Shares	[●]	[●]	4.64	N.A.	October 15, 2025
99.	Vikash Srivastava	114,840	0.01%	Up to 4,333 Equity Shares	[●]	[●]	5.34	N.A.	October 15, 2025
100.	Vinay Madan	8,775	Negligible	Up to 935 Equity Shares	[●]	[●]	5.97	N.A.	October 15, 2025
101.	Vipul Varshney	111,852	0.01%	Up to 11,909 Equity Shares	[●]	[●]	1.56	N.A.	October 15, 2025
102.	Vishal Mishra	95,256	0.01%	Up to 10,142 Equity Shares	[●]	[●]	5.21	N.A.	October 15, 2025
103.	Vishal Rathore	16,660	Negligible	Up to 1,083 Equity Shares	[●]	[●]	5.24	N.A.	October 15, 2025
104.	Wynda Octaria	12,972	Negligible	Up to 1,381 Equity Shares	[●]	[●]	5.17	N.A.	October 15, 2025
105.	Yeoh Chen Chow	832,376	0.08%	Up to 85,320 Equity Shares	[●]	[●]	109.30	N.A.	October 15, 2025
106.	Yogendar Prasad Rikhari	54,432	0.01%	Up to 5,213 Equity Shares	[●]	[●]	5.34	N.A.	October 15, 2025
TOTAL (B)		67,556,017	6.33%						
TOTAL (C = A + B)		742,186,744	69.58%						

* As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated October 31, 2025.

^s Subject to completion of the Offer and finalization of Basis of Allotment.

Assuming exercise of vested options, as applicable, and of 816,086 ESOPs that will vest on November 1, 2025.

@ Also the weighted average price at which the Specified Securities were acquired by each of the Selling Shareholders in the last one year, except for Vipul Varshney, who has not acquired any Specified Securities in the last one year.

Notes:

1. For the purpose of calculation of average cost of acquisition, the sub-division of the equity shares has not been considered as an acquisition but the effect of such sub-division has been duly provided on the number of equity shares.
2. Computation methodology for determining the number of equity shares and cost of acquisition of equity shares:

For the purpose of determining the number of equity shares and cost of acquisition of equity shares by each Selling Shareholder, the following methodology has been adopted:

(ii) **Determination of Number of equity shares:**

- (c) Holders of ordinary shares and preference shares of Pine Labs Limited (erstwhile Singapore entity) ("PLS") received equity shares and preference shares of the Company in lieu of their shares in PLS. This swap was undertaken in accordance with the approved share swap ratio of 127.18 equity shares of the Company for every 1 share held in PLS, as stipulated in the PLS Scheme. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to the PLS Scheme has been considered.
- (d) Further, pursuant to the Board resolution dated October 10, 2025, the CCPS issued by the Company under the PLS Scheme, which were convertible into Equity Shares of the Company of face value ₹1 in accordance with a 1:1 conversion ratio as per the applicable terms of issuance of the respective CCPS, have been duly converted into Equity Shares on such date. Accordingly, the number of Equity Shares acquired by each Selling Shareholder pursuant to such conversion has also been considered.

(iii) **Computation of Cost of Acquisition:**

- (d) In respect of the ordinary and preference shares held by the shareholders in PLS, the cost of acquisition has been determined by applying the relevant foreign exchange rates prevailing on the respective acquisition dates, as available from the Capital IQ platform.
- (e) The amount paid for the acquisition of the CCPS (in accordance with Note 2.ii.a. above) has been considered as the basis for arriving at the acquisition cost of the Equity Shares received pursuant to the conversion of the CCPS.
- (f) The average cost of acquisition for each Selling Shareholder has been computed by applying the First-In-First-Out (FIFO) method.

Also see, "Summary of the Offer Document", "The Offer", and "Other Regulatory and Statutory Disclosures" beginning on pages 22, 106 and 491, respectively.

ANNEXURE B – DETAILS OF ALLOTTEES IN THE ALLOTMENT PURSUANT TO THE SCHEME

Set out below are the details of allottees who were allotted Equity Shares, in the allotment made pursuant to the Scheme, on June 6, 2025, as disclosed in “*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*” on page 128:

Name of allottee	Number of Equity Shares
Peak XV Partners Pine Investment Holdings	110,020,238
Mastercard Asia/Pacific Pte. Ltd	27,824,657
Lokvir Kapoor	20,862,706
Actis Pine Labs Investment Holdings Limited	19,873,392
Macritchie Investments Pte. Ltd.	17,776,235
B. Amrish Rau	17,767,714
AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	17,054,248
SG Fintech Affiliates Pte Ltd	15,261,300
Madison India Opportunities IV	14,176,603
PayPal Pte. Ltd.	12,749,036
Act Equity Holdings Pte Ltd	11,191,620
Sanjeev Kumar	10,675,534
Smallcap World Fund, Inc	9,792,413
Sofina Ventures S.A.	9,384,555
Alpha Wave Ventures II, LP	7,188,327
MW XO Digital Finance Fund Holdco Ltd	6,821,674
Rakesh O.P. Sharma	6,231,952
State Bank of India	6,046,654
Naganath Kumar Sudarsan	6,001,761
CGH Amsia S.A.R.L	5,116,224
Lone Cascade, L.P.	4,732,529
Altimeter Growth Partners Fund III, L.P.	4,454,519
Duro One Investments Limited	4,348,835
Tree Line Asia Master Fund	4,336,498
Kush Mehra	4,069,680
Nordmann Lux S.C.SP (Vitruvian)	4,057,725
Lenarco Limited	3,916,940
Lone Cypress, Ltd.	3,706,334
Arun Sarin	2,643,766
Peak XV Partners Investments IV	2,567,714
BlackRock Global Funds - Emerging Markets Fund	2,501,836
Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	2,115,725
BlackRock Emerging Frontiers Master Fund Limited	2,076,554
WF Asian Reconnaissance Fund Limited	2,046,540
Lightspeed India Partners I, LLC	1,795,110
Joel Eu Jin Neoh	1,747,800
Sameer Maheshwary	1,665,135
Dev Anand Sharma	1,634,104
Marc Kay Mathenz	1,468,264
360 ONE Special Opportunities Fund-Series 8	1,397,172
Fidelity Securities Fund - Fidelity Blue Chip Growth Fund	1,260,583
Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund	1,221,667
Nikhil Kumar Kolar Sathish	1,136,458
Sahil Ramanath Kini	1,136,458
Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @	1,102,883
Alpha Wave India I LP	1,058,371
BlackRock Emerging Markets Fund	1,054,301
Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	1,024,288
Nitish Kumar Asthana	1,013,350
Karun Poonacha K	1,008,136
Lightspeed Venture Partners XII Mauritius	988,424
Kotak Pre-IPO Opportunities Fund	986,897
Ishana Capital Master Fund	804,906
Chen Chow Yeoh	801,345
Duro India Opportunities Fund Pte. Ltd.	767,516
Kanwarpal Singh Bindra	752,636
Rajiv Sharma	692,863
360 ONE Monopolistic Market Intermediaries Fund	628,638
Nipun Mehra	568,102
IC Partners Long Only Fund	559,327

Name of allottee	Number of Equity Shares
Fidelity Growth Company Commingled Pool by Fidelity Management Trust Company as Trustee (FDI account name: FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: Fidelity Growth Company Commingled Pool) @	554,112
Venugopal Choudhary	530,839
Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @	523,971
Sumit Chopra	508,710
BlackRock Global Funds - Global Multi-Asset Income Fund	506,802
Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	465,470
Chayan Hazra	335,367
White Pine Ventures Ltd	323,921
Bharat Inclusive Technologies Seed Holdings Limited	323,031
Ravi Pratap Singh	322,141
Rakesh Kumar Shukla	310,822
Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	292,381
Arzumy Bin Md Yusof	287,548
Rajesh Thareja	274,703
Pratap Thoppil Pankajakshan	254,355
Vineet Kumar Das	250,667
Tanya Mohan Naik	246,216
FIAM Group Trust For Employee Benefit Plans : FIAM Emerging Markets Opportunities Commingled Pool (FDI account name: Fiam FIAM Group Trust For Employee Benefit Plans - Fiam FIAM Emerging Markets Opportunities Commingled Pool) @	225,359
Hemant Bakshi	222,561
Simanta Das	205,646
Krishnan Gopalakrishnan Iyer	182,754
Vijayalakshmi Swaminathan	182,627
Venkat Laxman Paruchuri	178,812
Varun Varma	176,522
Octahedron Master Fund, LP.	170,545
Rathna Girish Mathrubootham	170,545
Relational Capital LLC	170,545
Md Pai Partners LLP	170,291
Variable Insurance Products Fund IV : VIP Technology Portfolio (FDI account name: Variable Insurance Products Fund IV - Technology Portfolio) @	167,111
Chandan Kumar	165,839
Anupam Jain	159,989
Arup Banerjee	159,099
Mayank	157,319
Dheeraj Chowdhry	148,798
Aparna Khosla	148,289
Kumar Gaurav	147,144
Nitin Kumar	145,745
Audrone Pakalnyte	141,040
Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @	141,040
Malay S Parikh	136,461
Anu Mathew	130,993
Avantika Jain	130,230
Vijay Natarajan	113,188
Arjun Patnaik	111,535
Ajith Mohandas Prabhu	104,667
Rupesh Nanda	104,286
Sharad Gulhar	101,233
Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @	100,725
Deepak Tomar	97,418
Harsh Jain	97,418
Sanjay Achyut Tambwekar	95,383
Vishal Mishra	95,256
Mamta	93,221
Rahul Agarwal	93,094
Sandeep Yadav	91,822
Manu Bansal	87,371
Sarma Ballamudi	87,244
Sumit Aggarwal	86,608
Lone Spruce, L.P	86,354
Pavan Arvind Gupte	85,336

Name of allottee	Number of Equity Shares
Nisha Harish Rau	85,336
Srinivas Nagaraja Rao	85,336
Rachana Jain	85,209
Sushma Jain	85,209
Jasmeet Singh Arora	81,775
Navnit Nakra	78,341
Lone Sierra, L.P	74,653
Ashu Chaudhary	73,890
Gaurav Mittal	73,763
Anand Kumar Jain	73,254
Aik Phong Ng	73,000
Abhishek Jain	69,820
Dayzero Holdings Private Limited	68,294
Punathil Prajit Nanu	68,294
Rajesh Antony Mathai Aliyath	67,658
Vinay Chaudhary	66,387
Syed Viqar Husain Naqvi	64,606
Hardeep Singh	64,479
Ankit Handa	63,589
Suman De	63,334
Deepak Mathur	60,918
Nitin Gupta	60,028
Anisha Sasheendran	59,519
Naresh Tukaram Pawar	54,178
Akhil Kashyap	53,796
Priyadarshi Mahatma Mishra	51,253
Sameer Doshi	50,362
Paragi Bhavani Prasad	49,472
Yogendar Prasad Rikhari	48,963
Pranav Satish Lotlikar	48,200
Ritesh Khetan	47,564
Lokesh Godara	47,183
Manish Kumar	47,056
Vishwadeep Sharma	44,894
Sunil Ghintala	43,622
Bhavin Javerilal Rambhia	42,859
Raja Selvaraj	42,477
Gandharva R Bettadapur	41,841
Priya Kochhar	41,587
Raj Kishor Sahu	41,333
Mahendar Karupotula	40,824
Vikash Srivastava	40,697
Bhushan Jivanji Thaker	39,679
Subhodip Mandal	39,425
Himanshu Verma	39,298
Prashant Tyagi	39,171
Vikram Bhat	38,535
Shital Vedprakash Agarwal	38,026
Hari Krishna Seemala	37,645
Naveen	36,881
Solanki Jatin Pravin	36,881
Ruby Jane Antony	36,754
Ankur Gupta	34,974
Rutvik Bairavarasu Rau	34,338
Alok Mittal	34,211
Capier Venture Partners India LLP	34,211
M3A Pte. Ltd.	34,211
Majety Sri Harsha	34,211
Redbrook Pte. Limited	34,211
Velamur Rangachari Govindarajan	34,211
Manisha Dubey	32,812
Noopur Jain	32,430
Abhijeet Michael Carvalho	32,176
Geetika Singh	32,049
Siva Shankar Thiagarajan	32,049
Nikhil Suresh Vaidya	31,413
Sushil Kumar	31,413
Rajeev Kumar	30,014
Siddhant Tiwari	30,014

Name of allottee	Number of Equity Shares
Nitin Pansari	29,378
Chander Hanot	28,869
Prakhar Gour	28,615
Rashi Singhal	28,106
Brian Vidyavirth John	27,979
Anujai Saxena	27,725
Nag Shailaz	27,598
Ashish Murlidhar Shinde	25,944
Prabhakar Kumar	25,944
G1 Innovations Pte. Ltd.	25,690
Deepak Gupta	25,563
Abhishek R Bula	25,436
Jagriti Bhattacharyya	25,181
Deepak Chandra	24,927
Karishma Seth	24,927
Umesh Chand Satti	24927
Anshuman Mehta	24,672
Sanjeev Gupta	23,782
Ryan Lim	23,401
Vivek Jain	23,401
Ravish Kumar	23,273
Dhiraj Bhakta K	22,256
Loh Gim Chuan	22,256
Naman Jain	21,747
Deepak Tandon	21,620
Sahil Gupta	21,620
Anurag Arjun Mishra	21,366
Nadhapriyai Selvaganapathy	21,239
Prakhar Jain	21,111
Harsh	20,984
Bagish Kumar Mishra	20,857
Pralhad Dilip Sutar	20,221
Amit Kumar	20,094
Niranjan Kumar	20,094
Dinesh Krishnamurthy	19,458
Akshay Kohli	19,077
Mayank Vishnoi	19,077
Pankaj Kumar Roy	19,077
Rajeev Kumar Sharma	19,077
Srihari Rao Kotni	19,077
Foo Lay Shin	18,695
Macnet Michael Tuscano	18,695
Aman Mittal	18,441
Prashanth Eyyala	18,314
Dhruv Misra	18,059
Samresh Malik	17,932
Debashish Sen	17,805
Pavankumar Nagaraj Kamat	17,678
Ajay Gupta	17,550
Vikash Kejriwal	17,550
Vinayak Jayant Tambday	17,423
Deepti Mehta	17,296
Garimella Sai Srinivas Kiran	17,169
Shubham Malhotra	17,169
Sweta Amrish Rau	17,169
Sethi Suresh Kumar	17,169
Naveen Lakhota	17,042
Soumalya Biswas	16,787
Manjunath Udyavar Sundar	16,660
Ian Galvin Fernandes	16406
Grishma Vijaykumar Soni	16,024
Swapnil Sharma	16,024
Archana Dipankar Chakravarty	15,897
Gaurav Bhushan Sharma	15,897
Dilhany Jayawardena	15,770
Radhika Manthan Shah	15,643
Vibhore Uprety	15,516
Baskar Mathialagan	15,007
Chung Weng Wai	15,007

Name of allottee	Number of Equity Shares
Rushikesh Bhimrao Vanarse	14,753
Santhosh Kumar Jangidi	14,753
Vikas Jaityl	14,625
Faiz Saifi	14,498
Anirudh Datta	14,371
Deevanshu Sharma	14,244
Ron Sebastian	14,244
Mantu Singh	14,117
Navneet Kumar Singh	13,990
Karthik Tabjul	13,862
Pete Jaison	13,099
Wynda Octaria	12,972
Dharmendra Kumar	12,718
Jai Prakash Pandey	12,718
Mansi Panjani	12,718
Naresh R	12,591
Rohit Mishra	12,591
Nikhil Saini	12,463
Rajatha Bangalore Mahadeva	12,463
Anoop S Kumar	12,209
Mohit Monga	12,209
Abhishek Srivastava	12,082
Anand B Burji	12,082
Ankush Kalash	12,082
Bhushan Tukaram Zore	12,082
Fook Chiong Lai	12,082
Aditya Anand	11,955
Ankit Jain	11,828
Vatsal Basin	11,700
Jitendra Kumar Singh	11,446
Kinnari Parag Ahmedabadi	10,937
Pranay Chandrakant Ghogale	10,810
Tarun Yogesh Chandra	10,556
Laxminarayan Gaure Kakade	10,429
Sankalp Jhamb	10,301
Vipul Nair	10,301
Hiren Bharatkumar Trivedi	10,174
Man Singh	10,174
Pawan Kumar Singh	10,174
Vishal Rathore	10,174
Satish Kumar Nadarajan	10,047
Samarth Kumar	9,920
Shubham Chauhan	9,920
Dinesh Babasaheb Ranpise	9,793
Mani Bhushan Kumar	9,538
Vamshikrishna Vangala	9,538
Seema Saroha	9,284
Amit Kumar Shukla	9,157
Deepak Sharma	9,157
Nupur Mittal	9,157
Sourabh Chordiya	9,030
Vigrahala Sandeep Kumar	9,030
Narayan Radhakrishna Bandwalkar	8,902
Pavitra B Kamath	8,902
Rohith Thommandru	8,902
Vinay Madan	8,775
Yeddula Tulasireddy	8,775
Abhinav Garg	8,648
Anurag	8,648
Arijeet Saha	8,648
Diwakar Chandraya Palli	8,521
Ashish Anand	8,267
Lakshmi Sreenivasan	8,267
Paresh Ulhas Mahadik	8,012
Pratik Sagar	7,885
Shalini Shingari	7,885
Ashwin Venkatachalam	7,758
Pooja Choudhary	7,758
Alaric Riman Joseph Devavaram	7,631

Name of allottee	Number of Equity Shares
Aman Shukla	7,631
Pei Yee Lee	7,631
Ng Min Xi	7,631
Vijay Mane	7,631
Jeffery Song Kong Chin	7,376
Sourjo Roy	7,376
Ginni Singhal	7,122
Deepak Joshi	6,995
Hari Abinash	6,995
Tang Shi Ying	6,995
Himanshu Garg	6,868
Naveena B T	6,868
Sonal Porwal R	6,868
Pradeep Kumar Arya	6,740
Akash Sharma	6,613
Akshay Kumar	6613
Surbhi Chaudhary	6,613
Shilpa Patil	6,486
Tan Bee Ti	6,486
Chen Wei Jia	6,359
Girish Kumar Jeshtaveni	6,359
Pallavi Raja	6,359
Sudeep Kunnath Rajagopal	6,359
Parichay Reddy Thella	6,232
Tarun Singh Thakur	6,232
Arvind A/L Selvaratnam	6,105
Atma Ram Sahu	6,105
Shali Mary Abraham	6,105
Shubham Singhal	6,105
Ragini Dutta	5,596
Ritwick Dey	5,596
Amit Kumar Nayak	5,341
Sandeep Madhukar Naik	5,341
Saurabh Dhillon	5,341
Gaurav Munjal	5,214
Joshi Chandran	5,214
Mayank Gupta	5,214
Mayur Pramod Wadpalliwar	5,214
Ritu Sairam Verma	5,214
Sathiyanarayanan Balakrishnakumar	5,214
Ankur Gupta	5087
Ashish Joshi	5,087
Wong Zeng Bin Jeremy	5,087
Jatin Dhir	4,960
Praveen Balachander	4,960
Rahul Atyendra Mishra	4,960
Chen Shihao	4,833
Priten Amrutlal Shah	4,833
Himadri Roy	4,706
Prakhar Shrigyan	4,706
Sana Sadaf Shahrukh Shaikh	4,706
Akshata Kamath	4,578
Neha Ramkrishna More	4,578
Prakhar Sahu	4,578
Shekhar Kumar	4,578
Akash Chugh	4,451
Ravikiran Hiremath	4,451
Ritu Rahul Rodrigues	4,451
Asad Khan	4,324
Nitin Rameshchandra Jain	4,324
S Devi Subramanian	4,324
Sunil Kumar Raja	4,324
Dipesh Kamlesh Shah	4,197
Ashish Semwal	4,070
Palagada Galeiah	4,070
Saurabh Banerjee	4,070
Usha Muralidhar	4,070
Aashish Sabha Dubey	3,943
Jun KOi Loh	3,943

Name of allottee	Number of Equity Shares
Thampuraj Dharmamoorthy	3,943
Dwaipayan Dilip Chanda	3,815
Ishant Gupta	3,815
Mangesh Waman Kokate	3,815
Rana Pratap Singh	3,815
Subham Gupta	3,815
Ajinkya Ranade	3,688
Devender Kumar	3,688
Naveen Malhotra	3,688
Rishab Jain	3,688
Yogesh Pathak	3,688
Chai Swet Li	3,561
Shabaaz Singh Sokhi	3,561
Amit Singh	3,434
Ashavmedh Singh	3,434
Balpreet Singh	3,434
Manjot Singh Gujral	3,434
Pranjal Sharma	3,434
Satyam Garg	3,434
Sushil	3,434
Melvin Kiran	3,307
Shubham Sanjay Jain	3,307
Anand Kumar Shukla	3,179
Asveen Kaur	3,179
Ayub Navab Mohammad	3,179
Bachina Nageswara Rao	3,179
G Krishna Devadiga	3,179
Ganesh D S	3,179
Nurain Binte Mohamad Ram Shees	3,179
Pedapolla Seetharamaiah	3,179
Shruti Chopra	3,179
Sumant Sahni	3,179
Anurag Dixit	3,052
Rupali Pramod Kedari	3,052
Anoop Banavara Sreedhar	2,925
Debjit Bhattacharya	2,925
Utsav Vaish	2,925
Neeraj Kumar	2,798
Ong Hui Boon	2,798
Jiten Raghunath Kudav	2,671
Muhammad Aiman Bin Yusra	2,671
Sharazad Binti Hj Mohd Jaffar Sadiq Maricar	2,671
Forum Priyank Visariya	2,544
Gautham Hebbar	2,544
Hatim Zoeb Motorwala	2,544
Nikhil Srivastava	2,544
Ashutosh Vats	2,416
Sachin Ramesh Rao	2,416
Akash Yadav	2,289
Anil Negi	2,289
Deepak Rawat	2,289
Ruchi Singh	2,289
Swapnil Digambar Shelke	2,289
Vishal Atmaram Ghaware	2,289
Aishah Binti Azman	2,162
Mahendra Mahadev Devrukhakar	2,162
Shrikant Khake	2,162
Tang Kai Ling	2,162
Cheong Ee Laine	2,035
Choo Joon Kit	2,035
Gautam Marwah	2,035
Mhd Mohannad Saraiji	2,035
Vinay R S	2,035
Anuj Patel	1,908
Manojkumar Harichandra Vishwakarma	1,908
Muhammad U'mari Bin Zulkifli	1,908
Sarhan Bin Abdul Samat	1,908
Navindren A/L Baskaran	1,780
Shanki Gautam	1,780

Name of allottee	Number of Equity Shares
Nitin Babaji Sawant	1,653
Vikash Kumar	1,653
Sachin Kumar Chaurasiya	1,526
Neerav Mehta	1,399
Wong Phui Lian	1,399
Abdul Rehman Abdul Salim Shaikh	1,272
Aman Raj Patwa	1,272
Anurag Vyas	1,272
Deepak Arora	1,145
Mohd Alqama Jumai Ansari	1,145
Sanjeev Innanji	1,145
Zuhairi Bin Akhsah	1,145
Chua Pei Hooi	1,017
Dominic Samilin Salazar	1,017
Sidhant Mahapatra	1,017
Udayraj Arun Patil	1,017
Aarati Hemant Padave	890
Jayesh Mansukhlal Khona	890
Priyanka Gupta	890
Rahul Arun Singh	890
Rohan Arvind Rawankar	890
Santhosh Venkateswaran Sundaresan	890
Vishal Sudhakar Rasal	890
Yolanda Tan Rou Bing	890
Kapil Joshi	763
Low Jia Yun	763
Mandar Govind Dakwe	763
Shanmugavel GK	763
Ashwini Anil Waigankar	636
Koon Shi Xin	636
Lin Cheun Hong	636
Paresh Maruti Ghulghule	636
Pranita Prakash Gorule	636
Vineet Jha	636
Vishal Gangaram Medekar	636
Yadav Sachin Kashinath	636
Junio Andreti	509
Pallavi Yogesh Sangle	509
Rakeshkumar Housilaprasad Yadav	509
Suchit Bhavesh Mehta	509
Vinayak Suresh Kumbhar	509
Binit Dhanuka	382
Harish	382
Mohnish Nagin Parmar	382
Shital Rohit Patil	382
Yeo Sze Theng	382
Anju Katiyar	254
Ketan Jain	254
Laurin Lukas Stahl	254
Abhishek Dubey	127
Total	446,112,730

[®] The FDI fund names of the relevant Fidelity entities have been set out in brackets.

ANNEXURE C – SIGNATORIES TO VARIOUS DEEDS OF ACCESSION, DEEDS OF ADHERENCE AND LETTER AGREEMENTS

Sr. No.	Signatories (other than the Company)	Date
1.	CGH Amsia	February 7, 2025
2.	Alpha Wave Ventures II, LP	February 7, 2025
3.	WF Asian Reconnaissance Fund Limited	February 7, 2025
4.	AIM Investment Funds (Invesco Investment Funds) on behalf of its series portfolio Invesco Developing Markets Fund	February 5, 2025
5.	Garinella Sai Srinivas Kiran	February 13, 2025
6.	Shubham Malhotra	February 13, 2025
7.	Sweta Amrish Rau	February 13, 2025
8.	Malay S Parikh	February 13, 2025
9.	Rutvik Bairavarasu Rau	February 13, 2025; April 9, 2025
10.	State Bank of India	February 7, 2025
11.	White Pine Ventures Ltd.	February 7, 2025
12.	Lightspeed India Partners I, LLC	February 11, 2025
13.	Lightspeed Venture Partners XII Mauritius	February 11, 2025
14.	Alpha Wave India I, LP	February 11, 2025
15.	Bharat Inclusive Technologies Seed Holdings Limited	February 11, 2025
16.	Baron Emerging Markets Fund	February 7, 2025
17.	SMALLCAP World Fund	February 7, 2025
18.	Aranda Investments Pte. Ltd. (an affiliate of Temasek)	February 7, 2025
19.	BlackRock Emerging Frontiers Master Fund Limited	May 7, 2025
20.	BlackRock Emerging Markets Fund	May 7, 2025
21.	BlackRock Global Funds - Emerging Markets Fund	May 7, 2025
22.	BlackRock Global Funds - Global Multi-Asset Income Fund	May 7, 2025
23.	Duro India Opportunities Fund Pte. Ltd.	March 19, 2025
24.	Duro One Investments Limited	March 19, 2025
25.	IC Partners Long Only Fund	May 7, 2025
26.	Ishana Capital Master Fund	May 7, 2025
27.	Tree Line Asia Master Fund (Singapore) Pte. Ltd.	May 07, 2025
28.	Tree Line Asia Master Fund	May 07, 2025
29.	MW XO Digital Finance Fund Holdco Ltd.	March 19, 2025
30.	Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	May 07, 2025
31.	Kotak Pre-IPO Opportunities Fund	May 07, 2025
32.	Octahedron Master Fund, LP.	January 24, 2025
33.	Moore Strategic Ventures, LLC	March 19, 2025
34.	360 ONE Monopolistic Market Intermediaries Fund	May 07, 2025,
35.	360 ONE Special Opportunities Fund Series 8	May 07, 2025,
36.	Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio (Variable Insurance Products Fund III: Growth Opportunities Portfolio)*	May 07, 2025
37.	FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub (FIAM Group Trust For Employee Benefit Plans - FIAM Emerging Markets Opportunities Commingled Pool)*	May 07, 2025
38.	Fidelity Investment Trust: Fidelity Worldwide Fund - Non- US Equity Sub (Fidelity Investment Trust: Fidelity Worldwide Fund)*	May 07, 2025
39.	Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund (Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund)*	May 07, 2025
40.	Fidelity Growth Company Commingled Pool (Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool)*	May 07, 2025
41.	Fidelity Advisor Series VII: Fidelity Advisor Technology Fund (Fidelity Advisor Series VII - Fidelity Advisor Technology Fund)*	May 07, 2025
42.	Variable Insurance Products Fund IV: VIP Technology Portfolio (Variable Insurance Products Fund IV - Technology Portfolio)*	May 07, 2025
43.	Nordmann Lux S.C.SP (Vitruvian)	March 4, 2025
44.	Marshall Wace Ireland Limited (as manager of Eureka Fund)	March 19, 2025
45.	Suresh Kumar Sethi	February 7, 2025
46.	MD Pai Partners LLLP	February 7, 2025
47.	Dayzero Holdings Private Limited	February 7, 2025
48.	Alok Mittal	February 7, 2025
49.	Pavan Arvind Gupte	February 7, 2025
50.	Priyadarshi Mahatma Mishra	February 7, 2025
51.	Srinivas Nagaraja Rao	February 7, 2025
52.	Relational Capital, LLC	February 7, 2025
53.	Nisha Harish Rau	February 7, 2025
54.	Sriharsha Majety	February 7, 2025
55.	G1 Innovations Pte. Ltd.	February 7, 2025
56.	Rathna Girish Mathrubootham	February 7, 2025
57.	Sushma Jain	February 7, 2025

Sr. No.	Signatories (other than the Company)	Date
58.	Harsh Jain	February 7, 2025
59.	Rachana Jain	February 7, 2025
60.	Anand Kumar Jain	February 7, 2025
61.	Punathil Prajit Nanu	April 9, 2025
62.	Velamur Rangachari Govindrajan	April 9, 2025
63.	Capier Venture Partners India LLP	April 9, 2025
64.	Redbrook Pte. Limited	April 9, 2025
65.	Gaurav Munjal	April 9, 2025
66.	Shailaz Nag	April 9, 2025
67.	Peak XV Partners Investments IV	February 7, 2025
68.	SG Fintech Affiliates Pte. Ltd.	June 16, 2025
69.	ACT Equity Holdings Pte. Ltd.	June 16, 2025
70.	Fid FDI 312, LLC	October 30, 2025
71.	Fid FDI 223, LLC	October 30, 2025
72.	Fid FDI 2117, LLC	October 24, 2025
73.	Fid FDI 25, LLC	October 24, 2025
74.	Fid FDI 305, LLC	October 24, 2025
75.	PayPal Pte. Ltd. (letter agreement)	January 23, 2025

* The FDI fund names of the relevant Fidelity entities have been set out in brackets.

**ANNEXURE D – DETAILS OF ALLOTTEES IN THE ALLOTMENT PURSUANT TO EXERCISE OF OPTIONS
UNDER ESOP 2025**

Set out below are the details of allottees who were allotted Equity Shares, pursuant to exercise of their vested options under ESOP 2025, on October 9, 2025, as disclosed in “*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*” on page 128:

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
1.	B. Amrish Rau	7,039,698	155.96
2.	B. Amrish Rau	1,583,742	10.79
3.	Phanimohan Venkata Kalagara	744,751	5.40
4.	Marc Mathenz	711,431	5.40
5.	Sameer Chugh	632,197	5.40
6.	Kush Mehra	514,178	5.40
7.	Anand Kuppuswamy	436,852	5.40
8.	Swarnendu Mukherjee	388,651	5.40
9.	Venugopal Choudhary	355,078	5.40
10.	Sumit Chopra	308,531	5.40
11.	Saurabh Sharma	293,906	5.40
12.	Munesh Jyotiswaroop Jalota	291,618	5.40
13.	Thirumalesh Chigateri	275,211	5.40
14.	Irfan Shah	252,065	5.40
15.	Pradeep Kumar A V	236,166	5.40
16.	Shankar Balan	206,028	5.40
17.	Mayur Mulani	192,926	5.40
18.	Anirudh Datta	192,799	5.40
19.	Vinay Kesari	183,008	5.40
20.	Kalappa M U	183,007	5.40
21.	Krishna Teja Kolli	166,220	5.40
22.	Ankush Sharma	166,218	5.40
23.	Navin Ashokumar Chandani	163,164	5.40
24.	Jis Joy	140,530	5.40
25.	Vinod Bhat	128,702	5.40
26.	Gyaneshwaran	127,431	5.40
27.	Prashanth Eyyala	123,870	5.40
28.	Ravi Kumar Madhira	123,616	5.40
29.	Pragati Deep Singh	121,452	5.40
30.	Sanjay Tambwekar	118,402	5.40
31.	Malashree J D	116,113	5.40
32.	Sameer Maheshwary	115,986	5.40
33.	Nitin Kumar	115,221	5.40
34.	Varun Varma	113,187	5.40
35.	Goutam Somani	108,863	5.40
36.	Shankar Balan	106,235	128.98
37.	Arzumy Bin Md Yusof	105,303	5.40
38.	Vineet Kumar Das	101,740	5.40
39.	Jammi Krishna Mohan	101,484	5.40
40.	Sumit Mittal	100,215	5.40
41.	Indresh Kumar Gupta	97,416	5.40
42.	Sami Afsar	96,400	5.40
43.	Vikas Hegde	96,018	5.40
44.	Glyril Savio Pereira	95,129	5.40
45.	Dinesh Patel	90,930	5.40
46.	Manu Needhi Madam Alagiri	88,514	5.40
47.	Varun Nayyar	84,828	5.40
48.	Amandeep Singh	84,444	5.40
49.	Nishit Chadha	82,282	5.40
50.	Ashwin Prasad S	81,900	5.40
51.	Sharad Gulhar	81,648	5.40
52.	Chandan Kumar	78,976	5.40
53.	Balamurugan P	78,337	5.40
54.	Akshay V Joshi	75,543	5.40
55.	Priyank Sharma	75,288	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
56.	Ravishankara Beedige	74,398	5.40
57.	Vikash Srivastava	74,143	5.40
58.	Sivakumar K	74,016	5.40
59.	Anoop Nambiar	74,016	5.40
60.	Sujan Sundareswaran	73,762	5.40
61.	Gaurav Mittal	73,381	5.40
62.	Vinit Upender Soni	72,368	5.40
63.	Manoj Kumar	71,981	5.40
64.	Sumit Mehra	71,981	5.40
65.	Swarnendu Mukherjee	70,965	128.98
66.	Tanya Mohan Naik	70,711	5.40
67.	Ratnakar Baggi	70,075	5.40
68.	Anand Raisinghani	69,566	5.40
69.	Mayank Vishnoi	68,039	5.40
70.	Raghavendra Bokkasada	67,275	5.40
71.	Avantika Rai	66,766	5.40
72.	Ruchi Goyal	63,970	5.40
73.	Kalappa M U	63,589	128.98
74.	Kalappa M U	63,589	141.56
75.	Ranjan Sakalley	63,588	5.40
76.	Ramakrishna Gali	63,334	5.40
77.	Nirupama Kotikalapudi	62,189	5.40
78.	Ankit Handa	61,681	5.40
79.	Abhishek Jain	61,172	5.40
80.	Anburaj S	60,664	5.40
81.	Prashant Jaju	60,280	5.40
82.	Atul Pahwa	60,027	5.40
83.	Brian Vidyavrith John	60,027	5.40
84.	Ivan Claud Fernandes	56,255	5.40
85.	Dheeraj Chowdhry	54,305	5.40
86.	Manish Madan	52,777	5.40
87.	Manjunath B P	52,776	5.40
88.	Anirudh Datta	52,651	10.12
89.	Manish Kumar Kothari	51,379	5.40
90.	Nishant Jain	50,871	5.40
91.	Pratyush Raj	50,868	5.40
92.	Vidya Sagar R	50,616	5.40
93.	Sunil Kumar	50,210	5.40
94.	Ritesh Khetan	49,979	5.40
95.	Pankaj Kumar Roy	48,074	5.40
96.	Saai Nithil R	48,073	5.40
97.	Saurabh Jain	48,070	5.40
98.	Reshma Radhakrishnan	47,818	5.40
99.	Lohith S C	47,563	5.40
100.	Pradeep Kumar O V	47,436	5.40
101.	Rajiv Ratan	46,927	5.40
102.	Pragati Deep Singh	46,420	128.98
103.	Nikhil Kumar	44,004	5.40
104.	Ruby Jane Antony	42,731	5.40
105.	Manish Bajpai	42,350	5.40
106.	Prabhakar Kumar	40,696	5.40
107.	Rajat Arora	40,313	5.40
108.	Nirmal Raj Jawahar	39,806	5.40
109.	Bhavin Rambhia	38,662	5.40
110.	Sadath Ali Khan	38,154	5.40
111.	Satyanarayana Kunapuli	38,153	5.40
112.	Garima Gunjan	38,025	5.40
113.	Sameer Saraf	36,627	5.40
114.	Pranav Satish Lotlikar	36,626	5.40
115.	Nitin Saxena	36,372	5.40
116.	Srinivasa Rao Battula	36,245	5.40
117.	Roopesh V P	36,117	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
118.	Adhish Akash Natekar	35,482	5.40
119.	Kailash K N	35,354	5.40
120.	Prashanth Kalakappa Meti	35,227	5.40
121.	Samir Dave	34,464	5.40
122.	Karthik Reddy	34,209	5.40
123.	Vinod Kumar	33,954	5.40
124.	Samarth Kumar	33,067	5.40
125.	Naul Lukose	32,939	5.40
126.	Satyajit Pradhan	32,721	5.40
127.	Atreya Arun	32,392	5.40
128.	Shashi Ranjan	32,174	5.40
129.	Kavya Jha	32,048	5.40
130.	Jayanta Sen	31,413	5.40
131.	Sini Venugopal	31,159	5.40
132.	Pooja Choudhary	31,159	5.40
133.	Chen Chow Yeoh	31,031	5.40
134.	Raj Chaithanya Velagapudi	30,904	5.40
135.	Nikhil Kolar Sathish Kumar	30,138	5.40
136.	Ashish Murlidhar Shinde	29,759	5.40
137.	Swapan Kumar Ghosh	29,758	5.40
138.	Shalini Saini Singh	29,504	5.40
139.	Manohar Akula	29,250	5.40
140.	Jitendra Kumar Singh	28,615	5.40
141.	Max Ang Jin Kiat	28,614	5.40
142.	Amit Kumar Gupta	28,613	5.40
143.	Monika Sharma Oberoi	28,360	5.40
144.	Ishant Gupta	27,851	5.40
145.	Mithun NK	27,341	5.40
146.	Umesh Keshav Gorde	27,215	5.40
147.	Sakshi Arora	26,834	5.40
148.	Avijit Saha	26,452	5.40
149.	Harikant Verma	26,452	5.40
150.	Sivakumar Govinda Chetty	26,198	5.40
151.	Bhupender Satti	26,198	5.40
152.	Aarti Jakhar	26,070	5.40
153.	Satyendra Kumar Singh	25,943	5.40
154.	Gaurav Shah	25,817	5.40
155.	Jai Prakash Pandey	25,562	5.40
156.	Harsh Nikumbh	25,435	5.40
157.	Abhishek Bula	25,308	5.40
158.	Nishant Jain	25,054	10.12
159.	Pragati Deep Singh	25,000	141.56
160.	Dwaipayan Dilip Chanda	24,925	5.40
161.	Akhil Kashyap	24,800	5.40
162.	Nishant Kumar Mishra	24,418	5.40
163.	Abhijeet Carvalho	24,163	5.40
164.	Nitin Prabhu	24,162	5.40
165.	Ashish Kapoor	24,036	5.40
166.	Mukesh Malik	23,018	5.40
167.	Amit Singh	22,637	5.40
168.	Rishav Singh	22,510	5.40
169.	Srinivasan Jayachandran	22,510	5.40
170.	Tanay Kumar J	22,382	5.40
171.	Bharti Shukla	22,382	5.40
172.	Mohanram D	22,128	5.40
173.	Nikhil Jain	22,128	5.40
174.	Ilisha Nigam	21,747	5.40
175.	Dilip Prabhakaran	21,619	5.40
176.	Vikram Ramamoorthy	21,365	5.40
177.	Sravan Kumar Manne	21,365	5.40
178.	Alfishan Ahmad	21,239	5.40
179.	Ashish Joshi	21,239	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
180.	Deepti Suresh Joshi	21,111	5.40
181.	Rajeshwari Ramachandran	21,110	5.40
182.	Kartik Chopra	20,984	5.40
183.	Kaustav Banerjee	20,729	5.40
184.	Akshay Kohli	20,602	5.40
185.	Vikash Kumar Jha	20,600	5.40
186.	Suraj Sohanlal Yadav	20,474	5.40
187.	Abhishek Ranjan	20,348	5.40
188.	Hari Krishna Reddy Abba	20,348	5.40
189.	Prashanth Eyyala	20,221	128.98
190.	Prashanth Eyyala	20,221	141.56
191.	Harish Karunkaran	20,219	5.40
192.	Sharad Sharma	20,094	5.40
193.	Mayank	20,094	5.40
194.	Praveen P S	19,076	5.40
195.	Javed Mansuri	18,949	5.40
196.	Harsh Kumar	18,948	5.40
197.	Vaibhav Swarnkar	18,822	5.40
198.	Kanta Rawat	18,695	5.40
199.	Aravind Kumar M	18,567	5.40
200.	Fook Chiong Lai	18,440	5.40
201.	Maulin Parekh	18,185	5.40
202.	Saksham Bansal	18,058	5.40
203.	Rathnakara S	17,804	5.40
204.	Munnalal Yadav	17,678	5.40
205.	Suman De	17,550	5.40
206.	Anand Kumar Shukla	17,170	5.40
207.	Shiva Prasad N C	17,041	5.40
208.	Sachin Arora	17,040	5.40
209.	Vishal Rajput	16,914	5.40
210.	Sumit Aggarwal	16,788	5.40
211.	Rajatha B M	16,533	5.40
212.	Sahil Gupta	16,406	5.40
213.	Kishor S Brahmecha	16,406	5.40
214.	Shashi Budati	16,406	5.40
215.	Varun Sehgal	16,023	5.40
216.	Vishal Rampuria	15,897	5.40
217.	Deepak Srinivas	15,897	5.40
218.	Sunil Param	15,897	5.40
219.	Ajay Gupta	15,896	5.40
220.	Ankur Gupta	15,770	5.40
221.	Sunil Kumar Atoliya	15,642	5.40
222.	Manish Agarwal	15,516	5.40
223.	Santhosh Meethale Vengayil	15,515	5.40
224.	Chethana Hiremut Y S	15,515	5.40
225.	Amit Goyal	15,515	5.40
226.	Shital Vedparakash Agarwal	15,389	5.40
227.	Sowrabha Karinje	15,261	5.40
228.	Loh Gim Chuan	15,261	5.40
229.	Geetika Shukla	15,134	5.40
230.	Sharath Ramakrishna Bhat	15,133	5.40
231.	Pawan Kr Singh	15,132	5.40
232.	Subrat Kumar Samal	15,006	5.40
233.	Shruti Srivastava	15,006	5.40
234.	Meena Rajesh Nayak	14,880	5.40
235.	R Gnanesh	14,879	5.40
236.	Vaishali Savla	14,878	5.40
237.	Krishnadeepthi KN	14,752	5.40
238.	Logaraja D	14,751	5.40
239.	Rajaram Hegde	14,625	5.40
240.	Vinoth N	14,498	5.40
241.	Arpan Mahadani	14,498	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
242.	Rashmi Kiran	14,370	5.40
243.	Mahanand Jha	14,243	5.40
244.	Prem Kumar Venugopal	14,243	5.40
245.	Ajay Kumar P	14,243	5.40
246.	Akriti Tyagi	14,116	5.40
247.	Anuj Kumar Singh	14,116	5.40
248.	Ananth A V	13,989	5.40
249.	Sachin K P	13,988	5.40
250.	Prabhagaran KS	13,987	5.40
251.	Teresa Sebastian	13,861	5.40
252.	Mahesh Krishna Lal	13,735	5.40
253.	Oneil Gonsalves	13,607	5.40
254.	Aman Shukla	13,481	5.40
255.	Anil Kumar Kadraka	13,480	5.40
256.	Prasad G Jawale	13,480	5.40
257.	Vidyashree B L	13,479	5.40
258.	Mohil Mishra	13,353	5.40
259.	Lakshmi Sreenivasan	13,353	5.40
260.	Priya Ajit	12,900	5.40
261.	Himanshu Verma	12,845	5.40
262.	Keerthana Kamaraj	12,718	5.40
263.	Iris Kurosh Munshi	12,718	5.40
264.	Kanta Rawat	12,718	10.12
265.	Ankush Kalash	12,718	5.40
266.	Radhika Manthan Shah	12,718	5.40
267.	Debashish Bisheshwar Sen	12,718	5.40
268.	Girish Eswara	12,717	5.40
269.	Puneet Arora	12,717	5.40
270.	Manjunath N A	12,717	5.40
271.	Anil Shenoy	12,717	5.40
272.	Sinchita Soreng	12,590	5.40
273.	Indranil AIN	12,463	5.40
274.	Ramesh Krishnan	12,463	5.40
275.	Rajesh Krishnadeo Choudhary	12,462	5.40
276.	Deepak Mathur	12,335	5.40
277.	Srikanth B D	12,208	5.40
278.	Karthikeyan Sampathkumar	12,208	5.40
279.	Srinivasa Murthy Kola	12,208	5.40
280.	Nitesh Uchil	12,208	5.40
281.	Adarsh Deepak Tikare	12,208	5.40
282.	Maher Hamza	12,208	5.40
283.	Shyamali Devi	12,082	5.40
284.	Sana Kausar	12,082	5.40
285.	Vinay Kumar Edarada	12,081	5.40
286.	Vimal Kaul	11,700	5.40
287.	Rahul Agarwal	11,700	5.40
288.	Santosh Karnath	11,572	5.40
289.	Yash Keswani	11,446	5.40
290.	Sameer Doshi	11,446	5.40
291.	Shuaib	11,445	5.40
292.	Prashant Meti	11,445	5.40
293.	Yogesh H R	11,445	5.40
294.	Raj Kishor Sahu	11,192	5.40
295.	Prakhar Gour	11,191	5.40
296.	Devarajan Sankaran	11,064	5.40
297.	Mansi Panjani	11,064	5.40
298.	Raja Ladha	11,064	5.40
299.	Pradeep Mavinahalli Honnagangaiah	11,064	5.40
300.	Sreeram Narayan	10,810	5.40
301.	Harshad Sureshbhai Chande	10,810	5.40
302.	Nelson Janumala	10,750	5.40
303.	Abhijit Das	10,555	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
304.	Ankush Sharma	10,429	128.98
305.	Ankush Sharma	10,429	141.56
306.	Manikandan V	10,428	5.40
307.	Subhodip Mandal	10,427	5.40
308.	Aayush Malhotra	10,302	5.40
309.	Anshul Kothari	10,300	5.40
310.	Vivek G	10,174	5.40
311.	Manu Bansal	10,047	5.40
312.	Shivam Shashikant	9,918	5.40
313.	Harshit Dubey	9,792	5.40
314.	Rijoy Brahmakulam Lonappan	9,665	5.40
315.	Mohd Shehzad Mohd Shahid Ansari	9,665	5.40
316.	Somanath P	9,538	5.40
317.	Chhavi Mehandiratta	9,538	5.40
318.	Jagriti Bhattacharyya	9,538	5.40
319.	Aveek Singha	9,538	5.40
320.	Priyanka Singh	9,538	5.40
321.	Pradeep Kumar A V	9,157	128.98
322.	Subramanya Seetharamrao	9,156	5.40
323.	Fairoz Ahmed	9,156	5.40
324.	Anurag Bhatia	9,156	5.40
325.	Jyoti Baljit Dahiya	9,156	5.40
326.	Pradeep Kumar A V	9,030	141.56
327.	Gurman Gill	9,030	5.40
328.	Anil Kumar M	9,029	5.40
329.	Syed Maqsood	9,029	5.40
330.	Rakshith R	9,029	5.40
331.	Bibin George Varughese	9,029	5.40
332.	Selvam R C	9,029	5.40
333.	Vishal	9,029	5.40
334.	Bibin Baby	9,029	5.40
335.	Shagun Mathur	9,029	5.40
336.	Vineet Gupta	9,029	5.40
337.	Mittali Bhayana	9,029	5.40
338.	Saurabh Arora	9,029	5.40
339.	Sura Suresh	9,029	5.40
340.	Arulraj Naidu	9,029	5.40
341.	Shivdas Barku Aher	9,029	5.40
342.	Aas Mohammad	9,028	5.40
343.	Surbhi Choudhary	8,903	5.40
344.	Siddharth Ranjan Murari	8,902	5.40
345.	Venkatesham Puttapaka	8,902	5.40
346.	Vikash Kumar	8,775	5.40
347.	Rushikesh B. Vanarse	8,775	5.40
348.	Imran Assar	8,774	5.40
349.	Abhishek Dubey	8,774	5.40
350.	Sushil Lohmor	8,649	5.40
351.	Manish Kumar	8,648	5.40
352.	Prakhar Kumar	8,648	5.40
353.	Paddaraju Putta	8,520	5.40
354.	Raju Kumar	8,520	5.40
355.	Ankita Kabra	8,520	5.40
356.	Vishal Kumar Srivastava	8,393	5.40
357.	Vinodh Sridharala	8,266	5.40
358.	Jeffery Song Kong Chin	8,139	5.40
359.	Pallvi Khanna	8,012	5.40
360.	Ng Min Xi	7,885	5.40
361.	Laxminarayan Kakade	7,758	141.56
362.	Roshni Kanjani	7,758	5.40
363.	Manjunath M L	7,757	5.40
364.	Daksh Sahni	7,757	5.40
365.	Adesh Rajendralal Surroach	7,630	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
366.	Suraj Mittal	7,630	5.40
367.	Abhishek Gupta	7,376	5.40
368.	Laxminarayan Kakade	7,375	128.98
369.	Abhishek Srivastava	7,375	5.40
370.	Nagateja Jasti	7,375	5.40
371.	Aman Soni	7,249	5.40
372.	Hardik Gandhi	7,249	5.40
373.	Suhaas Sonpar	7,248	5.40
374.	Aditya Bhushan Dwivedi	7,248	5.40
375.	Kapil Kumaran Nallathambi	7,122	5.40
376.	Ashwin Venkatachalam	7,122	5.40
377.	Sonam Gurnani	7,121	5.40
378.	Navneet Kumar Singh	6,994	5.40
379.	Nitin Rameshchandra Jain	6,994	5.40
380.	Apeksha Ahluwalia	6,994	5.40
381.	Mayank Agarwal	6,867	5.40
382.	Nilkanth Gangadhar Ingale	6,867	5.40
383.	Buraka Shiva Rama Krishna	6,867	5.40
384.	Naveen Kumar Pal	6,741	5.40
385.	Manojkumar Harichandra Vishwakarma	6,740	5.40
386.	Amitava Bhatta	6,739	5.40
387.	Sayantan Rakshit	6,738	5.40
388.	Naveen Lakhota	6,613	5.40
389.	Manoj Shinde	6,613	5.40
390.	Vishal Rathore	6,486	5.40
391.	Nikhil Srivastava	6,486	5.40
392.	Anshuman Mehta	6,486	5.40
393.	Dhrumil Manishbhai Popat	6,486	5.40
394.	Delton Savio D'souza	6,485	5.40
395.	Pradeep A	6,359	5.40
396.	Rajeev Kumar Sharma	6,359	5.40
397.	Robert George	6,358	5.40
398.	Kannimangalam Subramanian Raman	6,232	5.40
399.	Ajinkya Bidkar	6,232	5.40
400.	Khushal Verma	6,231	5.40
401.	Sasikumar Balasubramanian	6,231	5.40
402.	Manoj Shinde	6,104	5.40
403.	Santosh S Salimath	6,104	5.40
404.	Shashikanth Rajjoshi	5,977	5.40
405.	Suraj Sudhanva Nayak	5,977	5.40
406.	Aravind Rajasekhar Velagapudi	5,977	5.40
407.	Jayasurya J	5,977	5.40
408.	Dilip Ragor	5,977	5.40
409.	Sanjib Kumar Singh	5,977	5.40
410.	Shweta	5,977	5.40
411.	Priyadarshini Kulbhushan Kavale	5,977	5.40
412.	Pankaj Kumar Goel	5,977	5.40
413.	Naresh Mahajan	5,977	5.40
414.	Ashish Sharma	5,977	5.40
415.	Ajay Kumar	5,976	5.40
416.	Jayant Dipak Bokefode	5,850	5.40
417.	Mrityunjay Pathak	5,850	5.40
418.	Subhra Pratik Das	5,850	5.40
419.	Debashis Panda	5,850	5.40
420.	Gayathri V S	5,723	5.40
421.	Pallavi Raja	5,723	5.40
422.	Ojas Srivastava	5,723	5.40
423.	Gopal Sharma	5,722	5.40
424.	Gautam Karmakar	5,595	5.40
425.	Muhammad Asif	5,595	5.40
426.	Rupal Sharma	5,595	5.40
427.	Yogendar Prasad Rikhari	5,469	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
428.	Jithin M	5,468	5.40
429.	Vanshika Chauhan	5,468	5.40
430.	Devashree Bhatia	5,468	5.40
431.	Vipul Kanjibhai Vegda	5,468	5.40
432.	Lawrence Hui Boon Ong	5,341	5.40
433.	Rahul Malviya	5,214	5.40
434.	Arulmani M	5,214	5.40
435.	Krishan Mittal	5,214	5.40
436.	Ashish Balasaheb Dhande	5,213	5.40
437.	Shilpa J	5,087	5.40
438.	Balaji G A	5,087	5.40
439.	Sumit Kumar Srivastav	5,087	5.40
440.	Gautham MK	5,087	5.40
441.	Karan Babu	5,086	5.40
442.	Dharvendra Tyagi	5,086	5.40
443.	Swapnesh Gurav	5,086	5.40
444.	Ragini Dutta	4,960	5.40
445.	Sahana Gopu	4,960	5.40
446.	Pankaj Kumar	4,960	5.40
447.	Dharmendra Kumar	4,960	5.40
448.	Madhuri P A	4,960	5.40
449.	Mayank Garg	4,959	5.40
450.	Manish Purushottam Wandhe	4,959	5.40
451.	Durgesh Chand	4,959	5.40
452.	Asmita Chatterjee	4,959	5.40
453.	Hui Min Pang	4,959	5.40
454.	Ravinder Sharma	4,831	5.40
455.	Murtuza Husseni Balasinorwala	4,831	5.40
456.	Kartik B Patel	4,831	5.40
457.	Kushagra Anand	4,705	5.40
458.	Navodita Yadav	4,705	5.40
459.	Jyoti	4,704	5.40
460.	Vikash Kumar	4,579	10.12
461.	Pradeep A	4,578	128.98
462.	Pradeep A	4,578	141.56
463.	Santhosh Kumar Jangidi	4,578	5.40
464.	Sumant Sahni	4,578	5.40
465.	Pankaj Bharti Goswami	4,578	5.40
466.	Deepak Sakharam Kadam	4,578	5.40
467.	Harikrishna Seemala	4,452	5.40
468.	Dhanush H R	4,451	5.40
469.	Jenifer I	4,451	5.40
470.	Yuvraj Singh Rajput	4,451	5.40
471.	Dalchand Sharma	4,451	5.40
472.	Anil Kumar K	4,451	5.40
473.	Rajesh Antony Aliyath Mathai	4,451	5.40
474.	Amit Gangwani	4,450	5.40
475.	Narayan Bandwalkar	4,324	5.40
476.	Hatim Zoeb Motorwala	4,197	5.40
477.	Varun Kumar Ayyalasomayajula	4,196	5.40
478.	Amol Dattatreย Jadhav	4,196	5.40
479.	Tarun Singh Thakur	4,196	5.40
480.	Rakesh Kumar	4,196	5.40
481.	Nitish Kumar	4,196	5.40
482.	Vijay Natarajan	4,070	5.40
483.	Prashant Tyagi	4,070	5.40
484.	Amit Gupta	4,069	5.40
485.	Shubham Jain	4,069	5.40
486.	Parvinder Singh	4,069	5.40
487.	Vishal Govindrao Tunkikar	4,069	5.40
488.	Nitin Gupta	3,943	5.40
489.	Sunil Yeshwant Jadhav	3,942	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
490.	Deepak Joshi	3,942	5.40
491.	Samarth V S	3,815	5.40
492.	Subramanian V	3,815	5.40
493.	Matra Sharma	3,815	5.40
494.	Mayank Arora	3,815	5.40
495.	Deepak Verma	3,815	5.40
496.	George Thomas Shanti	3,815	5.40
497.	Gopikrishnan Mohan	3,815	5.40
498.	Rahul Suresh Waghalkar	3,814	5.40
499.	Atul Deuskar	3,814	5.40
500.	Amit Kumar Paliwal	3,814	5.40
501.	Saurav Phukan	3,688	5.40
502.	Nayan Jyoti Bayan	3,687	5.40
503.	Aakriti Sharma	3,687	5.40
504.	Jun Kai Loh	3,687	5.40
505.	Rahul Chaudhary	3,561	5.40
506.	Jagdish Kondibarao Ghuge	3,561	5.40
507.	Srinivasan P S	3,561	5.40
508.	Dinesh Kadam	3,561	5.40
509.	Pradeep Kumar Arya	3,560	5.40
510.	Mohd Imran Baig	3,560	5.40
511.	Gunwant Shankar Tarde	3,560	5.40
512.	Gokul Harikumar	3,560	5.40
513.	Varun Sharma	3,560	5.40
514.	Umesh Ramchandra Kekane	3,560	5.40
515.	Prity Agarwal	3,433	5.40
516.	Rohith Murali	3,433	5.40
517.	Prateek Sharma	3,433	5.40
518.	Hiral R Suchde	3,433	5.40
519.	Parampreet Singh Sachdeva	3,433	5.40
520.	Arun Goyal	3,433	5.40
521.	Prakhar Agarwal	3,433	5.40
522.	Anant Jain	3,433	5.40
523.	Roshan Sudesh Thool	3,433	5.40
524.	Rahul Yashwantrao Jadhav	3,433	5.40
525.	Wasim Akhtar Sayyed	3,433	5.40
526.	Rahul Shivaji Chavan	3,433	5.40
527.	Vatsal Bhasin	3,433	5.40
528.	Arpit Khurana	3,431	5.40
529.	Gaurav Kumar Chaudhary	3,306	5.40
530.	Karishma Singh	3,306	5.40
531.	Sanjay Kumar	3,306	5.40
532.	Saurabh Dhillon	3,306	5.40
533.	Nadeem Amin Shaikh	3,306	5.40
534.	Chayan Bansal	3,306	5.40
535.	Naveen	3,180	5.40
536.	Rakesh R	3,179	5.40
537.	Faisal Babu	3,179	5.40
538.	Reeta Sharma	3,179	5.40
539.	Sunil Yadav	3,179	5.40
540.	Kenneth Vijay V	3,179	5.40
541.	Tejesh S	3,179	5.40
542.	Vinay Kumar L	3,179	5.40
543.	Karthik Vishwanath Bs	3,179	5.40
544.	Rajiv Singh Jadon	3,179	5.40
545.	Syed Geelan	3,179	5.40
546.	Narayana Swamy	3,179	5.40
547.	Karthick R	3,179	5.40
548.	Vijay Anand T S	3,179	5.40
549.	Arun Prakash	3,179	5.40
550.	Arun Kumar J	3,179	5.40
551.	Athmiya AK	3,179	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
552.	Minu C M	3,179	5.40
553.	Prasanth M M	3,179	5.40
554.	Imam Khasim Shaik	3,179	5.40
555.	Kavitha Srinivas	3,179	5.40
556.	Gaurav Raj	3,179	5.40
557.	Anil Paul	3,179	5.40
558.	Abhishek K S	3,179	5.40
559.	Rajat Goyal	3,179	5.40
560.	Sukhinesh Pallath Gopalan	3,179	5.40
561.	Sourav Chandan Padhi	3,179	5.40
562.	Sourabh Chordiya	3,179	5.40
563.	Shubham Jain	3,178	5.40
564.	Ashish Jindal	3,150	5.40
565.	Girish Kumar Jeshtaveni	3,052	5.40
566.	Sagar Harish Ahuja	3,052	5.40
567.	Hemant Katyal	3,052	5.40
568.	Asif Ali	3,052	5.40
569.	Sakshi Mittal	3,051	5.40
570.	Deepak Sharma	2,926	5.40
571.	Shiva Sankaran N	2,925	5.40
572.	Mohatshim Moin	2,925	5.40
573.	Neerav Mehta	2,925	5.40
574.	Anshul Tiwari	2,925	5.40
575.	Pranav Satish Lotlikar	2,924	5.40
576.	Punit Kumar	2,924	5.40
577.	Kuldeep Tyagi	2,924	5.40
578.	Sujit Sudam Tapkir	2,924	5.40
579.	Mahesh Devaraj Rajbhar	2,924	5.40
580.	Ankur Parashar	2,924	5.40
581.	Akshay Kumar	2,798	5.40
582.	Ravikumar Maurya	2,798	5.40
583.	Kapil Mullick	2,798	5.40
584.	Meet Parikh	2,797	5.40
585.	Ashmit Srivastava	2,797	5.40
586.	Arzoo Jajodia	2,797	5.40
587.	Navkash Krishna	2,797	5.40
588.	Diksha Kapoor	2,797	5.40
589.	Pradyut Kumar Demandal	2,797	5.40
590.	Himanshu Tomar	2,796	5.40
591.	Nupur Mittal	2,671	5.40
592.	Ramakanth Gunda	2,671	5.40
593.	Preeti Shailesh Kalyankar	2,670	5.40
594.	Vishal Sudhakar Rasal	2,670	5.40
595.	Madhuri Raju	2,670	5.40
596.	Muhammed Saquib Alam	2,543	5.40
597.	Sanjay Kumar	2,543	5.40
598.	Sugandha Atrey	2,542	5.40
599.	Sorsum Bhatia	2,416	5.40
600.	Himanshu Gupta	2,416	5.40
601.	Gulrez Khan	2,416	5.40
602.	Sunil Kumar Saini	2,416	5.40
603.	Sreejit De	2,416	5.40
604.	Anindya Pandey	2,416	5.40
605.	Akash Chugh	2,416	5.40
606.	Kalpit Pant	2,415	5.40
607.	Ch Thilak Reddy	2,414	5.40
608.	Jayshree Sumantrao Kharate	2,289	5.40
609.	Yeddula Tulasireddy	2,289	5.40
610.	Abhishank Gupta	2,289	5.40
611.	Jatin Thakorhai Patel	2,289	5.40
612.	Pulkit Verma	2,288	5.40
613.	Naveena B T	2,162	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
614.	Himanshu Garg	2,162	5.40
615.	Vivek Kumar	2,162	5.40
616.	Vikash Chaturbedi	2,162	5.40
617.	Pei Yee Lee	2,162	5.40
618.	Lalit Kumar	2,161	5.40
619.	Shashwat Shrey	2,161	5.40
620.	Swet Li Chai	2,035	5.40
621.	Kashyap Mehta	2,034	5.40
622.	Ganesh	2,034	5.40
623.	Naveen Kumar Konda	2,034	5.40
624.	Gaurav Narain	2,034	5.40
625.	Advitiya Pandit	2,034	5.40
626.	Sachin Narayan Kangane	2,034	5.40
627.	Abhijeet Ramchandra Thakur	2,034	5.40
628.	Abhishek Kumar	2,033	5.40
629.	Kiran Ainarkar	1,908	5.40
630.	Abhijeet Singh Rathore	1,907	5.40
631.	Rakesh Kumar	1,907	5.40
632.	Jyotika Agarwal	1,907	5.40
633.	Pershant Goyal	1,907	5.40
634.	Krishnakant Drolia	1,907	5.40
635.	Forum Priyank Visariya	1,907	5.40
636.	Jatin Pandey	1,907	5.40
637.	Yajur Nagpal	1,780	5.40
638.	Disha Gupta	1,780	5.40
639.	Nandan Chandarana	1,780	5.40
640.	Amit Kumar Ram Lakan Gupta	1,780	5.40
641.	Bivash Ranjan	1,780	5.40
642.	Vasudev Chidambar Phadnis	1,780	5.40
643.	Soorraj VS	1,780	5.40
644.	Arppit Madankar	1,779	5.40
645.	Shalini Shingari	1,654	5.40
646.	Utsav Vaish	1,653	5.40
647.	Twinkle Bajaj	1,653	5.40
648.	Saurabh Khatri	1,653	5.40
649.	Shiv Shankar Yadav	1,653	5.40
650.	Pardeep Kumar	1,653	5.40
651.	Anurag Vyas	1,653	5.40
652.	Ravikiran Hiremath	1,526	5.40
653.	Virendra Sharma	1,526	5.40
654.	Jayendra Sudharshan A C	1,526	5.40
655.	Sambo Dey Podder	1,526	5.40
656.	Maneesh Kumar Singh	1,526	5.40
657.	Anil Laxminarayan Dunkud	1,526	5.40
658.	Ashok Jaiswal	1,526	5.40
659.	Abhishek Ravindrakumar Maurya	1,526	5.40
660.	Md Ashraf Raza	1,526	5.40
661.	Akshata Kamath	1,399	5.40
662.	Vinay Ramanagaram Shekar	1,399	5.40
663.	Gordon Choo	1,399	5.40
664.	Nilesh Ashok Bhamare	1,399	5.40
665.	Nitin Vaidya	1,399	5.40
666.	Himanshu Agarwal	1,399	5.40
667.	Pranaykumar Anugurti	1,399	5.40
668.	Shekhar Kumar	1,399	5.40
669.	Rakesh Kumar Shyam	1,399	10.12
670.	Deepak Sharma	1,399	10.12
671.	Sourabh Saini	1,399	5.40
672.	Deepak Chandra	1,399	5.40
673.	Umesh Chand Satti	1,399	5.40
674.	Manish Arora	1,399	5.40
675.	Virendra Pratap Singh Khangarot	1,399	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
676.	Vikram S	1,330	5.40
677.	Aditya Bhardwaj	1,272	5.40
678.	Sharon Roche	1,272	5.40
679.	Diwakar Mishra	1,272	5.40
680.	Amit Sharma	1,272	5.40
681.	Amarnath Sathyaranayan Pabbu	1,272	5.40
682.	Priten Shah	1,272	5.40
683.	Shubham Singhal	1,272	5.40
684.	Kapil Chauhan	1,271	5.40
685.	Kartikee Kotwadekar	1,271	5.40
686.	Mangesh Vasant Ghag	1,271	5.40
687.	Swapnil Sharma	1,145	5.40
688.	Asveen Kaur	1,145	5.40
689.	Amlan Jena	1,145	5.40
690.	Vinoth Selvaraj	1,144	5.40
691.	Harsh Vardhan Sinha	1,144	5.40
692.	Jagdish Manoj Dubey	1,144	5.40
693.	Durgesh Singh	1,144	5.40
694.	Monica Evgene	1,144	5.40
695.	Pratik Sagar	1,144	5.40
696.	Anurag Dixit	1,018	5.40
697.	Bhanu Pratap	1,017	5.40
698.	Saurabh Pravin Shinde	1,017	5.40
699.	Krishna Prasanth V	1,017	5.40
700.	Rushikesh Ganesh Kulkarni	1,017	5.40
701.	Kunal Raj	1,017	5.40
702.	Diwakar Palli	1,017	5.40
703.	Neha Ramkrishna More	1,017	5.40
704.	Dipti Takke	1,017	5.40
705.	Swapnil Shelke	1,017	5.40
706.	Saaransh Sunil Menon	1,017	5.40
707.	Prashant Yadav	890	5.40
708.	Gaurav Krishna	890	5.40
709.	Shwetank Shrivastav	890	5.40
710.	Vinayak Bandu Bhogale	890	5.40
711.	A Prem	890	5.40
712.	Kajal Kale	890	5.40
713.	Naman Jain	890	5.40
714.	Sharat Oommen	890	5.40
715.	Vishal Rajput	764	10.12
716.	Shlok Srivastava	763	5.40
717.	Mohit Sharma	763	5.40
718.	Anand Kakade	763	5.40
719.	Arti Brijesh Kumar Tripathi	763	5.40
720.	Kishore Saun	763	5.40
721.	Mandar Dakwe	763	5.40
722.	Swarup Ghosh	763	5.40
723.	Udayraj Arun Patil	763	5.40
724.	Deepak Rawat	636	5.40
725.	Anil Negi	636	5.40
726.	Abhinav Garg	636	5.40
727.	Kavita Sarukte	636	5.40
728.	Mukesh Pathak	636	5.40
729.	Nitin Parab	636	5.40
730.	Shivam Srivastava	636	5.40
731.	Shivans Madhukar Mandloi	636	5.40
732.	D Anandan	636	5.40
733.	Priyanka Gupta	636	5.40
734.	Abhishek Yogesh Kikani	636	5.40
735.	Paresh Mahadik	635	5.40
736.	Akanksha Jain	635	5.40
737.	Ferin Ahammed	635	5.40

Sr. No.	Name of the allottee	Number of Equity Shares allotted	Issue price per Equity Share (in ₹)
738.	Dinesh Babasaheb Ranpise	509	5.40
739.	Rahul Singh	509	5.40
740.	Rakeshkumar Yadav	509	5.40
741.	Paresh Maruti Ghulghule	509	5.40
742.	Palavi Yogesh Sangale	509	5.40
743.	Kiran Krishna Dalvi	509	5.40
744.	Prashant Kumar	508	5.40
745.	Kislay Keshari	508	5.40
746.	Jayesh Mansukhlal Khona	508	5.40
747.	Sunil Kashinath Jadhav	508	5.40
748.	Karan Raju Badsiwal	508	5.40
749.	Sonu Kumar Pandey	508	5.40
750.	Balaji Mandpe	508	5.40
751.	Yogesh Raju Shinde	508	5.40
752.	Nakul Narsingh Malchetty	508	5.40
753.	Aswath Rao V S	381	5.40
754.	Rupali Pramod Kedari	381	5.40
755.	Aarti Hemant Padave	381	5.40
756.	Rohan Rawankar	381	5.40
757.	Suchit Bhavesh Mehta	255	5.40
758.	Prakhar Sahu	254	5.40
759.	Subham Gupta	254	5.40
760.	Deepak Arora	254	5.40
761.	Nikhil Kumar	254	10.12
762.	Vishal Medekar	254	5.40
763.	Anju Katiyar	254	5.40
764.	Mohd Alqama Jumai Ansari	254	5.40
765.	Sarthak Mehra	254	5.40
766.	Gaurav Ramkishor Karariya	254	5.40
767.	Abhishek Vivek Vaidya	254	5.40
768.	Satyam Garg	128	5.40
769.	Aakash Yadav	127	5.40
770.	Jha Abhishekkumar Vinodkumar	10	5.40