(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: June 25, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PINE LABS LIMITED

Corporate Identity Number: U67100HR1998PLC113312

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 408, 4th Floor, Time Tower, MG Road, DLF QE, Gurgaon – 122 002, Haryana, India	Candor Techspace, 4th & 5th Floor, Tower 6, Plot No. B2, Sector 62, Noida – 201 301, Uttar Pradesh, India	Neerav Mehta *Company Secretary and Compliance Officer*	**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 ₹ 26,000.00 million	Up to 147,822,225 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 Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 507. 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 531.

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 Selling Shareholder	Up to 38,986,962 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	5.60
Actis Pine Labs Investment Holdings Limited	Investor Selling Shareholder	Up to 14,928,978 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	71.43
Macritchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 14,826,758 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	76.67
PayPal Pte. Ltd.	Investor Selling Shareholder	Up to 11,503,327 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	77.78
Mastercard Asia/Pacific Pte. Ltd.	Investor Selling Shareholder	Up to 10,042,380 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 Selling Shareholder	Up to 5,445,713 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	243.89
Madison India Opportunities IV	Investor Selling Shareholder	Up to 5,116,583 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	39.43
MW XO Digital Finance Fund Holdco Limited	Investor Selling Shareholder	Up to 4,308,618 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	217.98
Lone Cascade, L.P.	Investor Selling Shareholder	Up to 4,090,663 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	190.87
Lokvir Kapoor	Individual Selling Shareholder	Up to 3,764,877 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.49

#Assuming conversion of outstanding Preference Shares, and as certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated June 25, 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 623.*

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 170 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 40.
COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 the 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, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
AXIS CAPITAL	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 / Rahil Shah	**Tel**: +91 22 6118 1000 **E-mail:** pinelabs_ipo@morganstanley.com
citi	Citigroup Global Markets India Private Limited	Anuvrat Anand	**Tel**: +91 22 6175 9999 **E-mail:** pinelabsipo@citi.com
J.P.Morgan	J.P. Morgan India Private Limited	Himanshi Arora / Rishank Chheda	**Tel**: +91 22 6157 3000 **E-mail:** PINELABS_IPO@jpmorgan.com
Jefferies	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:** einward.ris@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)
BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)*

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our*

Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

DRAFT RED HERRING PROSPECTUS
Dated: June 25, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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 264.

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") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 26,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 147,822,225 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A ON PAGE 623, (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").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 5,200.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ [●] 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 [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (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 the BRLMs and at the terminals of the Syndicate Members 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 the 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 ("A**nchor 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 ₹ 1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1,000,000, 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, subject 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 535.

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 170 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 40.

COMPANY AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 the 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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and 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 the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 581.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
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 / Rahil Shah **SEBI Registration Number:** 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 **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance ID:** investors.cgmib@citi.com **Contact Person:** Anuvrat 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 / Rishank 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	[●](1)
BID/ OFFER OPENS ON	[●](1)
BID/ OFFER CLOSES ON	[●](2)*

(1) *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
(2) *Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
* *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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft 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", "Pro Forma 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 144, 170, 186, 195, 259, 264, 301, 376, 496, 499, 507 and 535, 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 – Committees of the Board – Audit Committee*" on page 289
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 – Board of Directors*" on page 284
"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, Marc Kay Mathenz. For further details see "*Our Management – Key Managerial Personnel*" on page 296
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 296
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 "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 294

Term	Description
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 284
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 "*Our Management*" beginning on page 284
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
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 "*Our Management*" on page 284
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 "*Annexure A*" on page 623
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 "*Annexure A*" on page 623
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 "*Our Management - Key Managerial Personnel*" on page 296
Material Subsidiary	Based on our Pro Forma 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, 2024, March 31, 2023, and March 31, 2022 and the audit reports thereon on our website, as described in the "*Other Financial Information*" on page 444, the term 'Material Subsidiaries', based on our Pro Forma Financial Information, shall mean Beeconomic, BrokenTusk, Fave Asia Technologies, Fave Group 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 Qwikcilver 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 "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 291
Nominee Director(s)	Nominee director(s) on our Board, as described in "*Our Management*" on page 284
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 "*Our Management*" on page 284
Pine Labs Digital	Pine Labs Digital Solutions Private limited
Pine Labs Holding (Thailand)	Pine Labs Holding (Thailand) Limited
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 LLC
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 "*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 266
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
Pro Forma Financial Information	The Pro Forma Financial Information consists of the pro forma balance sheet as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the pro forma statement of profit and loss (including other comprehensive income) for the nine month periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected notes. The purpose of the Pro Forma Financial Information is to reflect the impact of the Scheme (significant event) between Pine Labs Singapore and the Company and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at the beginning of each year or period for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact
PT Disdus	PT Disdus Indonesia

Term	Description
QFix	Qfix Infocomm Private Limited
Qwikcilver	Qwikcilver Solutions Private Limited
Qwikcilver Australia	Qwikcilver Solutions Pty. Ltd.
Qwikcilver Scheme of Arrangement	Qwikcilver Scheme of Arrangement for the amalgamation of our erstwhile subsidiary, Qwikcilver, with our Company, from the specified retrospective appointed date (April 1, 2021), as approved by the NCLT Order.
Qwikcilver Singapore	Qwikcilver Solutions Pte. Ltd.
Qwikcilver U.S.A	Qwikcilver 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 and our subsidiaries (Grapefruit Payment Solutions Private Limited and Mopay Services Private Limited), comprising the restated consolidated statement of assets and liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, 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 nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 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 "*Our Management – Committees of the Board – Risk Management Committee*" on page 293
"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 "*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*" on page 266
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)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 296
Series 1 CCPS	Compulsorily convertible series 1 preference shares of face value of ₹1 each of our Company
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
Series C1 CCPS	Compulsorily convertible series C1 preference shares of face value of ₹1 each of our Company
Series D CCPS	Compulsorily convertible series D preference shares of face value of ₹1 each of our Company
Series E CCPS	Compulsorily convertible series E preference shares of face value of ₹1 each of our Company
Series F CCPS	Compulsorily convertible series F preference shares of face value of ₹1 each of our Company
Series G CCPS	Compulsorily convertible series G preference shares of face value of ₹1 each of our Company
Series G1 CCPS	Compulsorily convertible series G1 preference shares of face value of ₹1 each of our Company
Series H CCPS	Compulsorily convertible series H preference shares of face value of ₹1 each of our Company
Series I CCPS	Compulsorily convertible series I preference shares of face value of ₹1 each of our Company
Series J CCPS	Compulsorily convertible series J preference shares of face value of ₹1 each of our Company
Series K CCPS	Compulsorily convertible series K preference shares of face value of ₹1 each of our Company
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 "*Annexure C*" on page 641, 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 "*Annexure C*" on page 641
Shareholder(s)	The shareholder(s) of our Company from time to time

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Stakeholders' Relationship Committee</td><td>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 "Our Management – Committees of the Board - Stakeholders' Relationship Committee" on page 293</td></tr>
<tr><td>Statutory Auditor</td><td>The statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants</td></tr>
<tr><td>Subsidiaries</td><td>The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, and as set out below:
<table>
<tr><th>Sr. No.</th><th>Name of the subsidiary</th></tr>
<tr><td colspan="2">Direct subsidiaries</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">Step-down subsidiaries</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>
<tr><td>15.</td><td>PT Disdus Indonesia</td></tr>
<tr><td>16.</td><td>Qwikcilver Solutions Inc.</td></tr>
<tr><td>17.</td><td>Qwikcilver Solutions Pte. Ltd.</td></tr>
<tr><td>18.</td><td>Qwikcilver Solutions Pty Ltd</td></tr>
</table></td></tr>
<tr><td>"Synergistic" or "Mosambee"</td><td>Synergistic Financial Networks Private Limited</td></tr>
<tr><td>Waiver cum Amendment Agreement</td><td>Waiver cum amendment agreement to the Shareholders' Agreement, dated June 25, 2025 entered into amongst the parties as described therein</td></tr>
</table>

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 the 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 the 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 the 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 the 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

Term	Description
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
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 the 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 535
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 the 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is situated). Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. 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 of the BRLMs and at the terminals of the Syndicate Members 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (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 the

Term	Description
	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. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the 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
"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 to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) 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 the 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.

Term	Description
	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. 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	[●]
"Draft Red Herring Prospectus" or "DRHP"	This 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, including any addenda or corrigenda thereto
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 the 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 the 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 the 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 ₹ [●] 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 IPO Escrow Account(s) will be opened, in this case being [●]
"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 ₹ 26,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer,

Term	Description
	our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
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 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 June 20, 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	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between 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 "*Objects of the Offer*" on page 144
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	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: (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. 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
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	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. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 91

Term	Description
Offer Agreement	The offer agreement dated June 25, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, 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 147,822,225 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders, as set forth in "*Annexure A*" on page 623
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the 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 the 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 the 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 144
Offered Shares	Up to 147,822,225 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 623
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (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 will be opened, in this case being [●]
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 the Digital Payments and Issuing*" dated June 24, 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 581

Term	Description
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
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 will be opened, in this case being [●]
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 BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated June 25, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"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=4 0) 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 to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent 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
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	[●] and [●], 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 and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate

Term	Description
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as underwriters, namely, [●]
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 Syndicate Members, 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, 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)(lll) 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 as per the Restated Consolidated Financial Information 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
"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 as per the Pro Forma Financial Information is defined as Net Worth based on the Pro Forma 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 as per the Restated Consolidated Financial Information 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 as per the Pro Forma Financial Information 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

Term	Description
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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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
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)	Based on both the Restated Consolidated Financial Information and the Pro Forma Financial Information, 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 per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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

Term	Description
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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information is Net Worth divided by weighted average number of equity shares for the period/year
Net Worth	Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less items of other comprehensive income (OCI). Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from Pro Forma Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year. Based on the Pro Forma Financial Information, Net Worth is calculated as equity share capital plus equity share capital pending issuance 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
“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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 %	Based on the Pro Forma Financial Information, 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 %	Based on both the Restated Consolidated Financial Information and the Pro Forma Financial Information, 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 170)

Term	Description
Adjusted EBITDA	Adjusted EBITDA as per our Restated Consolidated Financial Information which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) employee share based payment expense; plus (iv) foreign exchange loss (net); plus (v) liabilities and provisions no longer required written back; plus (vi) service charges from related parties; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring. Adjusted EBITDA as per our Restated Consolidated Financial Information 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 unsecured loan given to related parties, interest on income tax refunds, gain on sale of property, plant and equipment, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. Adjusted EBITDA as per our Pro Forma Financial Information 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. Adjusted EBITDA as per our Pro Forma Financial Information 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, 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.
Adjusted EBITDA Margin	Adjusted EBITDA Margin as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information is Adjusted EBITDA divided by revenue from operations for the year/period.
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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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
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.
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

Term	Description
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
PA-CB Regulations	RBI circular dated October 31, 2023 titled 'Regulation of Payment Aggregator – Cross Border'
PAPG Guidelines	RBI's comprehensive guidelines on regulation of PAs and Payment Gateways dated March 17, 2020
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
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

Term	Description
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
U.S. Holder	As used herein, a "U.S. Holder" is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes: • 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 Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the 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 Draft 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", "Pro Forma 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 40, 91, 110, 144, 195, 224, 299, 301, 376, 446, 499, 535 and 554, 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 224.

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 ₹91 trillion (US$1.1 trillion) in Fiscal Year 2024 and is projected to grow further at a CAGR of 23-25% to ₹255-280 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$1.8 trillion in 2023 and projected to grow at a CAGR of 11-12% 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 195.

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)(4)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue(1)(4)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 26,000.00 million
(ii) Offer for Sale(2)(3)	Up to 147,822,225 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
The Offer comprises:	
Employee Reservation Portion (5)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] 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 resolution passed at its meeting held on June 13, 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 June 25, 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 623. ***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 91 and 507, respectively.***

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(5) *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 535 and 531, 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 91, 507 and 531, respectively.

Objects of the Offer

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

Particulars	**Amount (₹ *in million*)(2)**
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company and certain of our Subsidiaries, in the manner set forth below:	8,700.00
- *Company*	*7,346.74*
- *Synergistic*	*455.64*
- *Cashless Technologies*	*897.62*
Investment in certain of our Subsidiaries, namely Qwikcilver 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	**[●]**(2)

(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.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" on page 144.

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 Draft 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 623. For further details of the Offer, see "*Capital Structure*" beginning on page 110.

Pre-Offer shareholding as at the date of this Draft 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 Draft Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of this Draft 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	20.35%	[●]	[●]	[●]	[●]
2.	Macritchie Investments Pte. Ltd.	75,339,823	7.10%	[●]	[●]	[●]	[●]
3.	PayPal Pte. Ltd.	63,744,925	6.00%	[●]	[●]	[●]	[●]
4.	Actis Pine Labs Investment Holdings Limited	61,362,126	5.78%	[●]	[●]	[●]	[●]
5.	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	5.24%	[●]	[●]	[●]	[●]
6.	Alpha Wave Ventures II, L.P.	35,942,015	3.39%				
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	30,177,058	2.84%	[●]	[●]	[●]	[●]
8.	Madison India Opportunities IV	28,353,206	2.67%	[●]	[●]	[●]	[●]
9.	Lone Cascade, L.P.	25,302,980	2.38%	[●]	[●]	[●]	[●]
10.	B. Amrish Rau	24,966,342	2.35%	[●]	[●]	[●]	[●]

 # 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.

* *Includes all options that have been exercised until date of this Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders.*

& *On a fully-diluted basis assuming conversion of all outstanding Preference Shares and vested ESOPs, as applicable.*

Summary of Selected Financial Information

The Restated Consolidated Financial Information presented in this Draft Red Herring Prospectus contains information with respect to our Company and entities identified as its subsidiaries (Grapefruit Payment Solutions Private Limited and Mopay Services Private Limited), as at December 31, 2024, whereas the Pro Forma Financial Information has been included to illustrate the impact of the Scheme, on the historical financial information of the Company, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information). Therefore, the Pro Forma Financial Information includes information with respect to entities including the Company, and the entire set of Subsidiaries, as of April 1, 2021, and up to December 31, 2024, as applicable. For the list of entities included as Subsidiaries in the Pro Forma Financial Information, please see "*Financial Information – Pro Forma Financial Information*" on page 376.

The following details are derived from the Restated Consolidated Financial Information as at and for the nine month periods ended December 31, 2024 and December 31, 2023, and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the nine months period ended December 31, 2023	As at and for the financial year ended March 31,		
			2024	2023	2022
Equity share capital	839.95	839.95	839.95	139.61	135.29
Other equity	19,682.35	19,945.97	19,604.54	21,703.40	18,996.83
Total income	12,738.82	10,065.60	13,826.30	13,275.86	9,579.21
Profit/(Loss) for the period/year	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Earning/(loss) per equity share - Basic and Diluted (in ₹)(A)(B) (Face value of share - ₹ 1 each)	0.31	(1.81)	(2.23)	(0.68)	(0.29)
Total borrowings (D)	6,141.08	5,511.30	4,771.10	3,071.30	2,363.96
Net Worth (C)	20,419.53	20,718.91	20,378.67	21,803.33	19,122.16
Net Asset Value per equity share (in ₹)(B)	24.31	24.71	24.30	26.40	24.18

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 .

Notes:

A. *Basic and Diluted earning/(loss) per equity share for nine months period ended December 31, 2024 and December 31, 2023 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 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.*

C. *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less Items of other comprehensive income (OCI).*

D. *Total borrowings include non-current borrowings of ₹ 637.77 million, ₹ 1,352.18 million, ₹ 1,135.90 million, ₹ 1,540.10 million and ₹ 927.53 million and current borrowings of ₹ 5,503.31 million, ₹ 4,159.12 million, ₹ 3,635.20 million, ₹ 1,531.20 million and ₹ 1,436.43 million as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.*

The following details are derived from the Pro Forma Financial Information as at and for the nine month periods ended December 31, 2024 and December 31, 2023, and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the nine months period ended December 31, 2023	As at and for the financial year ended March 31,		
			2024	2023	2022
Equity share capital	0.96	0.96	0.96	0.16	0.16
Equity share capital pending issuance	271.70	235.68	237.23	234.29	223.04
Instruments entirely equity in nature pending issuance	753.85	753.85	753.85	753.85	753.85
Other equity	34,123.04	34,798.31	34,427.27	36,401.52	36,634.57
Total income	17,165.40	12,971.74	18,241.59	16,904.41	10,939.49
Profit/(Loss) for the period/year	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Earning/(loss) per equity share - Basic and Diluted (in ₹)(A)(B) (Face value of share - ₹ 1 each)	(1.17)	(2.72)	(3.46)	(2.70)	(2.36)
Total borrowings (C)	6,421.74	6,355.94	5,329.20	3,295.13	2,363.96
Net Worth (D)	(22,311.36)	(19,832.41)	(20,352.42)	(17,647.68)	(20,816.80)
Adjusted Net Worth(E)	35,149.55	35,788.80	35,419.31	37,389.82	37,611.62
Net Asset Value per equity share (in ₹) (B)	(22.47)	(20.09)	(20.61)	(17.95)	(22.32)

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 476.

Notes:

A. *Basic and Diluted earning/(loss) per equity share for nine months ended 31 December 2024 and 31 December 2023 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 Pro Forma earning/(loss) per equity share is determined after considering the equity shares pending issuance and mandatorily convertible preference shares pending issuance to be issued to the shareholders of Transferor Company, in lieu of share held by them in the Transferor Company, from the date of original allotment in the Transferor Company and the cancellation of equity shares of the Transferee Company held by the Transferor Company as per the Scheme of arrangement.*

C. *Total borrowings include non current borrowings of ₹ 637.77 million, ₹ 1,352.18 million, ₹ 1,135.90 million, ₹ 1,540.10 million and ₹ 927.53 million and current borrowings of ₹ 5,783.97 million, ₹ 5,003.76 million, ₹ 4,193.30 million, ₹ 1,755.03 million and ₹ 1,436.43 million as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.*

D. *Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from Pro Forma Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year. Based on the Pro Forma Financial Information, Net Worth is calculated as equity share capital plus equity share capital pending issuance 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 based on the Pro Forma Financial Information 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 499 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft 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	1#	N.A.	N.A.	Nil	Nil
Against our Company	Nil	9	Nil	Nil	4,934.24
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 500.

Further, our Company does not have a group company as of the date of this Draft Red Herring Prospectus For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 499.

Risk Factors

Specific attention of the investors is invited to the section "*Risk Factors"* beginning on page 40 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. We recorded a loss for the year of ₹1,871.70 million in Fiscal Year 2024 based on our Restated Consolidated Financial Information and recorded a loss for the period/ year of ₹1,165.87 million and ₹3,419.03 million in the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively, based on our Pro Forma Financial Information. 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 generated from/ (used in) operating activities in Fiscal Year 2024 was ₹(355.00) million based on our Restated Consolidated Financial Information. 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 31.02% and 35.24% of our revenue from operations based on our Restated Consolidated Financial Information for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively. Our top 10 customers accounted for 30.25% and 35.17% of our revenue from operations based on our Pro Forma Financial Information for the nine months periods ended December 31, 2024 and Fiscal Year 2024, respectively. Our revenue from operations based on our Restated Consolidated Financial Information and Pro Forma Financial Information 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.	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.
6.	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.
7.	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.
8.	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 our in-store infrastructure require us to conduct KYC checks on their behalf. Any non-compliance with such obligations, laws and regulations may lead to adverse outcomes on our Company.
9.	The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations.
10.	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.

Summary table of contingent liabilities

The details of our contingent liabilities, Equity share capital, Other equity and Net Worth as at December 31, 2024, based on our Restated Consolidated Financial Information, are set forth in the table below:

(₹ in million)

Particulars	As of December 31, 2024
	(₹ 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)]	2,147.79
Interest liability on Indirect tax matters stated above[(3)]	955.75
Legal compliance of labour laws and other civil matters	6.95
Contingent liabilities (A)	**3,114.36**
Equity share capital	839.95
Other equity	19,682.35
Net Worth * (B)	**20,419.53**
% of Contingent liabilities on Net Worth (C = A/ B) (%) ^	**15.25%**

Notes:

* *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less Items of other comprehensive income (OCI). 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 476.*

^ *% of Contingent liabilities on Net Worth as per the Restated Consolidated Financial Information 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 476.*

(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 Year 2014-15 has been 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, issued a show cause 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 in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, the 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 legal counsel, we have considered an amount of ₹4.94 million only for the periods/ years mentioned above 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 have deposited ₹10.28 million as payment under protest against order for the 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 Fiscal Year 2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes has 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 ₹190.81 million (excluding interest and penalty) are remote and the demand of ₹1.74 million (excluding interest and penalty) 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 Directorate General of Goods and Services Tax intelligence, Mumbai issued a show cause notice to us 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 gift 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. Consequently, the Joint Commissioner, Bangalore passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). We are in the process of filing an appeal to the higher authority on the above-mentioned matter. On the basis of internal evaluation and in consultation with the legal counsel, we believe that we have a high chances of winning the case at higher authorities. In addition to above, we have estimated interest liabilities of ₹955.75 million on the above matters. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 501.*

(4) *In July 2019, a third party filed a lawsuit against our Group, alleging infringement of a patent. The complaint sought an injunction restraining our 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 favour of the third party. However, the Karnataka High Court dismissed third party's application for a temporary injunction, citing a lack of evidence to establish functional similarity between our Company's CVS/ server and the third party's patented CVS/ server. While the application for vacating the injunction has been disposed of, the main suit remains pending. Further, our Company has filed a caveat application before the Supreme Court of India with respect to any appeal that may be filed against the aforesaid order of the Karnataka High Court. Based on our evaluation, our 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 consolidated statement of assets and liabilities.*

(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 our 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 39: Contingent Liabilities*" on page 363.

Summary of related party transactions

Set out below is a summary of related party transactions for the nine-month periods ended December 31, 2024 and December 31, 2023, and for the Financial Years ended 2024, 2023 and 2022 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:

(*Remainder of this page has intentionally been left blank)*

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Subscription for new equity shares by Erstwhile Holding Company	-	0.38	0.38	4.33	6.58
Issue of bonus shares to Erstwhile Holding Company	-	699.16	699.16	-	-
Securities premium received from Erstwhile Holding Company	-	414.28	414.28	4,754.07	5,914.70
Share application money received from Erstwhile Holding Company	-	-	-	-	1,532.20
Sale of services					
Pine Labs Private Limited, Thailand	0.14	0.34	0.38	0.37	0.23
Pine Payment Solutions Sdn. Bhd.	7.39	5.35	7.35	5.24	12.57
PT Disdus Indonesia	0.74	0.28	0.34	0.52	0.01
Qwikcilver Solutions Pte Ltd.	65.38	69.18	91.81	71.05	60.83
Qwikcilver Solutions Pty Ltd	71.71	67.62	96.15	82.69	15.36
Pine Labs, Inc, Philippines	6.96	3.63	8.55	-	-
Pine Labs Payment Services Provider L.L.C	0.28	0.02	0.07	-	-
Income earned on behalf of related parties					
Qwikcilver Solutions Pte Ltd.	33.80	-	-	-	-
Service charges from related parties					
Erstwhile Pine Labs Limited, Singapore	-	-	-	3.70	1.35
Pine Payment Solutions Sdn. Bhd.	-	-	-	6.64	17.52
Pine Labs Payment Services Provider L.L.C	2.96	2.91	3.96	4.51	6.27
Qwikcilver Solutions Pte Ltd.	380.15	5.61	25.35	-	-
Brokentusk Technologies Private Limited	3.19	-	-	-	-
Qfix Infocomm Pvt Ltd	1.42	-	-	-	-
Fave Asia Technologies Sdn Bhd	0.50	-	-	-	-
Beeconomic Singapore Pte Ltd	0.51	-	-	-	-
Interest on unsecured loans given to related parties					
Synergistic Financial Networks Private Limited	0.06	13.49	13.49	18.79	-
Cashless Technologies India Private Limited	38.75	9.58	20.91	-	-
Qfix Infocomm Private Limited	1.21	0.64	0.98	0.03	-
Loans given to related parties during the period/year					
Synergistic Financial Networks Private Limited	35.00	1.00	1.00	440.00	-
Cashless Technologies India Private Limited	400.00	610.00	610.00	-	-
Qfix Infocomm Private Limited	13.00	12.25	22.25	4.00	-
Loans repaid by related parties during the period/year					
Synergistic Financial Networks Private Limited	35.00	301.00	301.00	140.00	-
Cashless Technologies India Private Limited	620.00	90.00	90.00	-	-
Qfix Infocomm Private Limited	12.00	4.83	4.45	-	-
Pine Labs Digital Solutions Private Limited	1.04	-	-	-	-
Loans taken from related parties during the period/year					
Synergistic Financial Networks Private Limited	-	0.14	0.14	1.31	-

Particulars	For the nine months period ended	For the nine months period ended	For the year ended	For the year ended	For the year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Loans repaid to related parties during the period/year					
Synergistic Financial Networks Private Limited	1.00	0.93	0.93	-	-
Sale of traded goods					
Pine Payment Solutions Sdn. Bhd.*	57.20	12.53	12.53	-	-
*(Sold through third party vendor for the period ended 31 December 2024)					
Sale of intangibles (Technology)					
Pine Labs Digital Solutions Private Limited	48.63	-	-	-	-
Purchase of property, plant and equipment					
Synergistic Financial Networks Private Limited	2.71	1.50	54.95	-	-
Purchase of stock in trade					
Synergistic Financial Networks Private Limited	20.76	-	-	-	-
Expenses incurred by Group on behalf of related parties					
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	-	-	0.92	1.04
Erstwhile Pine Labs Limited, Singapore	-	3.00	3.00	-	1.04
Qfix Infocomm Private Limited	-	1.38	-	0.98	-
Synergistic Financial Networks Private Limited	-	0.72	0.76	2.78	-
Pine Payment Solutions Sdn. Bhd.	-	0.49	0.49	-	-
Pine Labs Payment Services Provider L.L.C	-	0.11	0.11	-	-
Qwikcilver Solutions Pte Ltd.	167.08	10.65	14.27	-	-
Fave Asia Sdn Bhd	-	0.70	0.70	-	-
Brokentusk Technologies Pvt Ltd	-	1.10	1.57	-	-
Expenses paid to related parties					
Erstwhile Pine Labs Limited, Singapore	61.46	120.00	153.08	161.25	73.67
PT Disdus Indonesia	4.35	7.88	9.00	15.21	0.81
Pine Labs, Inc, Philippines	15.62	14.87	19.54	18.30	-
Qwikcilver Solutions Pte Ltd.	89.33	91.11	120.71	128.07	81.37
Pine Payment Solutions Sdn. Bhd.	17.93	18.31	29.44	25.55	15.05
Qwikcilver Solutions Pty Ltd	51.84	29.17	41.81	22.33	14.43
Pine Labs Payment Services Provider L.L.C	43.23	28.69	39.01	21.09	11.49
Pine Labs Private Limited, Thailand	0.87	0.84	0.69	2.67	0.64
Brokentusk Technologies Private Limited#	69.93	42.04	62.10	0.81	-
Fave Asia Sdn Bhd	-	33.04	38.66	-	-
Fave Asia Technologies Sdn Bhd	-	-	-	76.77	40.16
Cashless Technologies India Private Limited*	425.09	188.75	260.47	-	-
Beeconomic Singapore Pte Ltd	-	8.48	9.59	-	-
Qwikcilver Solutions Inc	63.68	-	5.46	-	-
Qfix Infocomm Private Limited	1.49	-	-	-	-
Synergistic Financial Networks Private Limited	1.86	-	0.11	0.18	-
Cashback recovered on behalf of and paid to related party					

Particulars	For the nine months period ended	For the nine months period ended	For the year ended	For the year ended	For the year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Cashless Technologies India Private Limited	-	-	118.74	-	-
Employee share based payment expense cross charged					
Erstwhile Pine Labs Limited, Singapore	373.50	447.88	579.80	863.50	668.41
Recharge cost of shared based payments by erstwhile Holding Company	346.78	-	-	-	-
Key management personnel compensation:					
Remuneration paid					
Short-term employees benefits	46.88	40.42	53.17	45.60	47.21
Post-employment benefits**	1.66	2.50	2.50	0.40	1.13
Long-term employee benefits**	0.20	0.33	0.77	0.10	1.09
Employee share-based payment	13.33	19.19	23.80	34.50	43.76

 # Netted off from revenue ₹ 49.75 million (December 31, 2023: ₹ 37.86 million, March 31, 2024: ₹ 56.2 million, March 31, 2023: Nil and March 31, 2022: NA)

** Netted off from revenue ₹ 425.09 million (December 31, 2023: ₹ 188.75 million, March 31, 2024: ₹ 260.5 million, March 31, 2023: Nil and March 31, 2022: NA)*

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

***Note**: The Company has issued a letter of financial support to "Brokentusk Technologies Private Limited" for its continuing operations and enable it to meet its liabilities.*

Outstanding balances arising:

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Other financial liabilities					
Erstwhile Pine Labs Limited, Singapore	3,365.10	2,499.35	2,625.10	2,003.30	1,543.22
Pine Labs Payment Services Provider L.L.C	-	-	-	-	0.80
Pine Payment Solutions Sdn. Bhd.	-	-	-	-	0.07
Synergistic Financial Networks Private Limited	2.71	-	9.94	-	-
Payable to Key managerial personnel	-	-	-	11.76	13.27
Trade payables					
Qwikcilver Solutions Pte Ltd.	69.24	51.11	35.76	46.10	29.94
Qwikcilver Solutions Pty Ltd	26.76	11.29	3.66	5.01	6.86
Pine Payment Solutions Sdn. Bhd.	21.13	9.64	16.66	6.70	11.05
Pine Labs Private Limited, Thailand	2.84	2.21	2.06	1.37	0.64
PT Disdus Indonesia	2.52	8.91	3.13	5.05	0.81
Pine Labs Payment Services Provider L.L.C	23.30	39.89	28.24	11.16	11.49
Fave Asia Sdn Bhd	-	5.30	10.36	-	-
Fave Asia Technologies Sdn Bhd	-	-	-	7.85	29.89
Pine Labs, Inc, Philippines	11.04	20.68	11.75	5.68	-
Erstwhile Pine Labs Limited, Singapore	99.11	174.84	137.41	135.86	-
Brokentusk Technologies Pvt Ltd	11.17	49.88	38.04	0.80	-
Cashless Technologies India Private Limited	90.95	63.71	78.71	-	-
Beeconomic Singapore Pte Ltd	-	8.68	0.95	-	-
Qwikcilver Solutions Inc	11.44	-	5.46	-	-
Synergistic Financial Networks Private Limited	26.69	-	-	-	-
Qfix Infocomm Private Limited	1.49	-	-	-	-
Borrowings					
Synergistic Financial Networks Private Limited	-	0.96	1.00	1.70	-
Unsecured loans to related parties					
Synergistic Financial Networks Private Limited	-	20.42	-	307.50	-
Qfix Infocomm Private Limited	22.97	12.02	22.33	4.00	-
Cashless Technologies India Private Limited	300.02	528.32	520.35	-	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	-	1.04	-	-
Other financial assets					
Erstwhile Pine Labs Limited, Singapore	3.00	3.00	3.00	6.28	160.85
Pine Payment Solutions Sdn. Bhd.	0.49	-	1.72	25.63	41.29
Pine Labs Payment Services Provider L.L.C	11.78	7.33	8.58	11.23	10.45
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	57.59	0.99	0.09	0.92	1.40
Qfix Infocomm Private Limited	1.42	2.38	-	0.98	-
Synergistic Financial Networks Private Limited	-	1.79	-	1.44	-
Qwikcilver Solutions Pte Ltd.	587.38	16.23	14.32	-	-
Brokentusk Technologies Private Limited	4.52	1.10	1.57	-	-
Fave Asia Sdn Bhd	0.70	-	0.70	-	-

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Fave Asia Technologies Sdn Bhd	0.50	-	-	-	-
Beeconomic Singapore Pte Ltd	0.51	-	-	-	-
Cashless Technologies India Private Limited	9.60	-	-	-	-
Trade receivables					
Pine Payment Solutions Sdn. Bhd.	3.17	16.14	-	2.64	0.83
Qwikcilver Solutions Pte Ltd.	51.20	48.00	35.54	27.30	9.82
Qwikcilver Solutions Pty. Ltd.	30.96	26.49	7.73	34.88	8.02
PT Disdus Indonesia	1.38	0.77	0.80	0.46	0.01
Pine Labs Private Limited, Thailand	-	0.41	-	0.25	0.21
Pine Labs, Inc, Philippines	15.59	3.63	8.55	-	-
Pine Labs Payment Services Provider L.L.C	0.35	-	0.07	-	-

Related party transactions prior to elimination (as per Schedule VI (para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations).

Particulars	For the nine months period ended	For the nine months period ended	For the year ended	For the year ended	For the year ended
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	(in ₹ millions, unless stated otherwise)				
In the books of Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Grapefruit Payment Solutions Private Limited					
Sale of services	4.62	0.53	1.40	-	-
Interest on unsecured loans given to related parties	4.74	0.14	0.46	-	-
Loans given	125.50	9.90	29.20	-	-
Loans repaid	30.00	-	0.46	-	-
Mopay Services Private Limited					
Interest on unsecured loans given to related parties	0.10	0.07	0.10	0.05	0.01
Loans given	0.30	-	0.12	0.90	0.10
Expenses incurred on behalf of related parties	0.27	0.03	0.04	0.08	-
In the books of Grapefruit Payment Solutions Private Limited					
Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Purchase of prepaid card	-	0.15	0.15	-	-
Technical services taken	4.62	0.38	1.25	-	-
Interest expense on financial liabilities measured at amortised cost	4.74	0.14	0.46	-	-
Loan taken	125.50	9.90	29.20	-	-
Loan repaid	30.00	-	0.46	-	-
In the books of Mopay Services Private Limited					
Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Loan taken	0.30	-	0.12	0.90	0.10
Expenses paid on behalf of the company	0.27	0.03	0.04	0.08	0.00
Interest expenses on unsecured borrowings	0.10	0.07	0.10	0.05	0.01

The following are the details of the balance outstanding as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at	As at	As at	As at	As at
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	(in ₹ millions, unless stated otherwise)				
In the books of Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Grapefruit Payment Solutions Private Limited					
Unsecured loans to related parties	127.41	10.03	29.20	-	-
Trade receivable	6.07	0.38	1.25	-	-
Investment	1.00	1.00	1.00	-	-
Mopay Services Private Limited					
Unsecured loans to related parties*	-	-	-	1.06	0.11

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(in ₹ millions, unless stated otherwise)				
Other financial assets#	-	-	-	0.08	-
Investment^	-	-	-	0.10	0.10
In the books of Grapefruit Payment Solutions Private Limited					
Borrowings	127.41	10.03	29.20	-	-
Trade payable	6.07	0.38	1.25	-	-
In the books of Mopay Services Private Limited					
Unsecured borrowings from holding Company&	-	1.12	1.26	1.06	0.11
Other financial liabilities	-	0.11	-	0.08	-

* *Net of impairment of ₹ 1.66 million (December 31, 2023: ₹ 1.12 million) (March 31, 2024: ₹ 1.26 million) (March 31, 2023: Nil) (March 31, 2022: Nil)*

\# *Net of impairment ₹ 0.27 million (December 31, 2023: ₹ 0.11 million) (March 31, 2024: ₹ 0.10 million) (March 31, 2023: Nil) (March 31, 2022: Nil)*

^ *Net of impairment ₹ 0.10 million (December 31, 2023: ₹ 0.10 million) (March 31, 2024: ₹ 0.10 million) (March 31, 2023: Nil) (March 31, 2022: Nil)*

& *(Net of waiver of repayment of loan ₹ 1.93 million (December 31, 2023: Nil) (March 31, 2024: Nil) (March 31,2023: Nil) (March 31, 2022: Nil)*

Note: The Company has issued a letter of financial support to "Grapefruit Payment Solutions Private Limited" for its continuing operations and enable it to meet its liabilities.

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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 this Draft 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 Draft 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 Draft Red Herring Prospectus, see "*Annexure A*" on page 623.

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 Draft Red Herring Prospectus, see "*Annexure A*" on page 623.

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 Draft Red Herring Prospectus

Except the allotment of Equity Shares and Preference Shares pursuant to the Scheme on June 6, 2025, as disclosed in "*Capital Structure – Notes to the capital structure – Share capital history of our Company*" on pages 112 and 118, respectively, and as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft 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 ₹)
Individual Selling Shareholders						
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.	Keith Boodle	November 10, 2023	133,665	Bonus issue	1	-
6.	Vipul Varshney	November 10, 2023	93,210	Bonus issue	1	-
7.	Amit Sinha	November 10, 2023	50,890	Bonus issue	1	-

** As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated June 25, 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 264 and 299, respectively.

Weighted average cost of acquisition of the Specified Securities transacted in one year, eighteen months and three years preceding the date of this Draft 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 Draft Red Herring Prospectus	78.10	[●]	0.01 – 375.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	78.10	[●]	0.01 – 375.00
Last three years preceding the date of this Draft Red Herring Prospectus	78.07	[●]	Nil – 375.00

* *As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated June 25, 2025.*

^ *To be included upon the finalization of the Price Band.*

Details of the pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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*", our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft 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 Draft 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 Draft 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 to be 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 has 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.

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

Certain Conventions

All references to "India" contained in this Draft 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 Draft 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 Draft Red Herring Prospectus.

This Draft 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 Draft 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 Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information and Pro Forma Financial Information.

Restated Consolidated Financial Information of our Company and our subsidiaries (Grapefruit Payment Solutions Private Limited and Mopay Services Private Limited), comprising the restated consolidated statement of assets and liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, 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 nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 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 Act.

Our Company, Pine Labs Singapore, and the respective shareholders of our Company and Pine Labs Singapore filed 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 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. This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information) .

The Pro Forma Financial Information consists of the pro forma balance sheet as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the pro forma statement of profit and loss (including other comprehensive income) for the nine month periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected notes. The purpose of the Pro Forma Financial Information is to reflect the impact of the Scheme (significant event) between Pine Labs Singapore and the Company and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at the beginning of each year or period for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact.

Financial information for the nine months periods ended December 31, 2024 and December 31, 2023 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, 2024, March 31, 2023, and March 31, 2022. Further, financial information for the nine month periods ended December 31, 2024 and December 31, 2023 has not been annualized, unless specified otherwise.

For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*", "*Pro Forma Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 93, 301, 376, 444 and 446, 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 Draft 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 Draft 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 Draft 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, results of operations and cash flows.*" on page 84.

In this Draft 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 Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. In this Draft 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 40, 224 and 446, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information and the Pro Forma Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP measures relating to our financial performance, based on the Restated Consolidated Financial Information and the Pro Forma Financial Information, as applicable, 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 Draft 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 446 and "*Other Financial Information*" on page 444. For further details see "*Risk Factors –59. 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 78.

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 Draft 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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft 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 ₹)***				
	December 31, 2024	**December 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	85.62	83.11	83.37	82.22	75.81
1 SGD	62.62	63.06	61.82	61.76	56.06

Currency	As at (in ₹)*				
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1 MYR	19.14	18.13	17.64	18.57	18.05
1 THB	2.49	2.43	2.29	2.41	2.28
1 HKD	11.02	10.65	10.65	10.46	9.69
1 UAE Dirham	23.30	22.65	22.69	22.36	20.67
1 VND	0.34	0.34	0.34	0.35	0.33
1 PHP	1.47	1.50	1.48	1.51	1.47
1 IDR	0.53	0.54	0.53	0.55	0.53
1 AUD	52.92	56.61	54.37	55.04	56.91

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 Draft 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, 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 581.

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 Draft 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–58. Certain sections of this Draft 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 77.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparisons with listed peers*" on page 173 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 Draft 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 Draft 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 Draft 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 510.

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 Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft 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 Draft 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. 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. 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 revenue from operations based on our Restated Consolidated Financial Information and Pro Forma Financial Information 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*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 224, 195 and 446, 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 Draft 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 the 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 the 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 Draft 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 Draft 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 "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Pro Forma Financial Information" on pages 224, 195, 259, 446, 301 and 376 respectively, as well as other financial and statistical information contained in this Draft 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 Draft 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 [●].

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal Year 2022", "Fiscal Year 2023" and "Fiscal Year 2024", are to the 12-month period ended March 31 of the relevant year. Financial information for the nine months periods ended December 31, 2024 and December 31, 2023 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

This Draft 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. This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information).*

Accordingly, unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered). Unless otherwise stated, the financial information in this section is presented on both a restated and pro forma consolidated basis and has been derived from our Restated Consolidated Financial Information and our Pro Forma Financial Information, as applicable, included in this Draft Red Herring Prospectus beginning on pages 301 and 376, respectively. See "—9. The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 36.

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 "— 58. Certain sections of this Draft 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 77. 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 Draft Red Herring Prospectus, including the information contained in "Our Business", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 224, 195, 301 and 446, respectively.

INTERNAL RISKS

1. ***We have incurred losses in the recent past. We recorded a loss for the year of ₹1,871.70 million in Fiscal Year 2024 based on our Restated Consolidated Financial Information and recorded a loss for the period/ year of ₹1,165.87 million and ₹3,419.03 million in the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively, based on our Pro Forma Financial Information. 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 Qwikcilver, 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 a net loss in the nine months period ended December 31, 2023 and the Fiscal Years 2024, 2023 and 2022 in both our Restated Consolidated Financial Information and Pro Forma Financial Information. In addition, we recorded a net loss in the nine months period ended December 31, 2024 in our Pro Forma Financial Information.

The table below sets forth certain details based on our Restated Consolidated Financial Information.

Particulars	**For the nine months period ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Profit/ (Loss) for the period/ year (A)	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Revenue from operations (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Profit/ (Loss) for the period/ year as a percentage of revenue from operations *(%)* (C = A/B)	2.16%	(15.44%)	(13.96%)	(4.36%)	(2.42%)

The table below sets forth certain details based on our Pro Forma Financial Information.

Particulars	**For the nine months period ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Loss for the period/ year (A)	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Revenue from operations (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Loss for the period/ year as a percentage of revenue from operations *(%)* (C = A/B)	(6.96%)	(21.28%)	(19.32%)	(16.60%)	(21.60%)

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 448.

2. ***We have had negative cash flows from operations in the recent past. Our net cash generated from/ (used in) operating activities in Fiscal Year 2024 was ₹ (355.00) million based on our Restated Consolidated Financial Information. 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 nine months period ended December 31, 2023, and Fiscal Years 2024, 2023 and 2022 were primarily attributable to working capital changes, which included increases in other bank balances (earmarked balances with banks) and increases in other financial assets, offset in part by increases in liabilities towards prepaid gift cards. As a result, we recorded negative cash flows from operations in the nine months period ended December 31, 2023 and Fiscal Years 2024, 2023 and 2022 in our Restated Consolidated Financial Information.

The table below sets forth our net cash generated from/ (used in) operating activities based on our Restated Consolidated Financial Information for the periods/years indicated.

Particulars	**For the nine months period ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million)				
Net cash generated from/ (used in) operating activities	434.07	(1,938.53)	(355.00)	(181.81)	(681.72)

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, after giving effect to the Scheme.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(thousand)				
Merchants					
Opening	644.50	530.32	530.32	250.99	173.93
Gained during the period/ year	362.21	192.25	289.20	318.76	125.47
Departed during the period/ year	90.98	159.78	175.02	39.43	48.41
Total at period/ year end (thousands)	915.73	562.79	644.50	530.32	250.99
Consumer brands and enterprises					
Opening	528	444	444	370	339
Gained during the period/ year	199	96	115	98	78
Departed during the period/ year	61	31	31	24	47
Total at period/ year end	666	509	528	444	370
Financial institutions					
Opening	94	80	80	44	39
Gained during the period/ year	91	14	17	37	7
Departed during the period/ year	21	3	3	1	2
Total at period/ year end	164	91	94	80	44

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 a 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 31.02% and 35.24% of our revenue from operations based on our Restated Consolidated Financial Information for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively. Our top 10 customers accounted for 30.25% and 35.17% of our revenue from operations based on our Pro Forma Financial Information for the nine months periods ended December 31, 2024 and Fiscal Year 2024, respectively. Our revenue from operations based on our Restated Consolidated Financial Information and Pro Forma Financial Information 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 based on our Restated Consolidated Financial Information and Pro Forma Financial Information 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 the periods/years indicated based on our Restated Consolidated Financial Information.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Top 1 (A)	1,024.23	1,316.37	1,709.57	1,793.33	1,140.35
% of revenue from operations (B = A/ G)	8.48%	13.40%	12.75%	13.89%	12.21%
Top 5 (C)	2,757.64	2,728.74	3,576.54	3,666.44	2,473.87
% of revenue from operations (D = C/ G)	22.83%	27.79%	26.67%	28.41%	26.49%
Top 10 (E)	3,748.31	3,611.23	4,726.27	4,834.70	3,327.15
% of revenue from operations (F = E/ G)	31.02%	36.77%	35.24%	37.46%	35.62%
Revenue from operations (G)	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

The following table sets out the revenue contributions from our top 1, top 5 and top 10 customers for periods/years indicated based on our Pro Forma Financial Information.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Top 1 (A)	1,826.74	2,323.60	3,020.09	3,076.36	1,145.30
% of revenue from operations (B = A/ G)	10.90%	18.44%	17.07%	19.26%	11.24%
Top 5 (C)	3,711.36	3,767.74	4,924.43	4,956.52	2,478.82
% of revenue from operations (D = C/ G)	22.15%	29.90%	27.83%	31.02%	24.33%
Top 10 (E)	5,068.72	4,746.98	6,223.10	6,178.29	3,329.73
% of revenue from operations (F = E/ G)	30.25%	37.66%	35.17%	38.67%	32.68%
Revenue from operations (G)	**16,756.27**	**12,603.24**	**17,695.46**	**15,976.58**	**10,187.49**

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 fiscal 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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. ***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 "*—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.*" on page 81.

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 comprehensive guidelines on regulation of Payment Aggregators ("**PAs**") and Payment Gateways dated March 17, 2020, and as updated from time to time ("**PAPG Guidelines**"). 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 instance of non-compliance with the PAPG Guidelines, 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 have provided appropriate responses to the RBI with the final response on June 10, 2025.

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 Qwikcilver 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 Qwikcilver Solutions Private Limited in November, 2020. As of the date of this Draft 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 Authorisation 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 the 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 the 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.

6. ***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 Draft Red Herring Prospectus, there are 120 trademarks and 25 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiary has 28 trademarks and 4 active domains registered to its name under the Trademarks Act, 1999, and 1 patent registered to its name under the Patents Act, 1970. Further, as on the date of this Draft Red Herring Prospectus, our Company has applied for 23 trademarks and 2 patents which are pending at various stages. Our Material Subsidiary has applied for 4 trademarks and 7 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 253 and 505, 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 nine months periods ended December 31, 2024 and December 31, 2023, 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 is a respondent in a suit filed in July, 2019 by Innoviti Payment Solutions Private Limited for alleged infringement of Innoviti Payment Solutions Private Limited's patent, in relation to the process used by our Company for authorizing dynamic QR transactions through one of our products, "PlutusSmart". The City Civil Court, Bangalore granted an injunction in favor of Innoviti Payment Solutions Private Limited. However, the Karnataka High Court dismissed Innoviti Payment Solutions Private Limited's application for a temporary injunction, citing lack of evidence to establish functional similarity between Pine Lab India's CVS/server and Innoviti Payment Solutions Private Limited 's patented CVS/server. While the application for vacating the injunction has been disposed of, the main suit remains pending. Further, our Company has filed a caveat application before the Supreme Court of India with respect to any appeal that may be filed against the aforesaid order of the Karnataka 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 has been objected to, again by Innoviti Payment Solutions Private Limited.

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.

7. ***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 Draft 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 499, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved (*in ₹ million*)^
Company					
By our Company	1#	N.A.	N.A.	Nil	Nil
Against our Company	Nil	9	Nil	Nil	4,934.24
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

^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 500.

As on the date of this Draft Red Herring Prospectus, there are no group companies of our Company.

We cannot assure you that any of the aforementioned outstanding litigation matters involving our Company and Subsidiaries, will be settled in the 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.

8. 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 on 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 which 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. 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 Qwikcilver 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**"). Qwikcilver 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.

9. The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations.

Our Company, Pine Labs Singapore, and the respective shareholders of our Company and Pine Labs Singapore filed the Scheme with the Singapore High Court and the NCLT to effect the Amalgamation between Pine Labs Singapore and our Company, 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. This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information). See "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data*" on page 36.

While most of our businesses have individually been in operation for several years, our Company does not have an operating history by which our Group's overall performance may be evaluated. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises.

The Pro Forma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not indicative of our future financial condition and results of our operations. The adjustments set forth in the Pro Forma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Pro Forma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected and is not intended to be indicative of our future financial performance.

Accordingly, our future consolidated financial statements may be different from our Pro Forma Financial Information. No assurance can be provided that our future performance will be consistent with the past financial performance included elsewhere in this Draft Red Herring Prospectus, and the degree of reliance placed by investors on our Pro Forma Financial Information should be limited. If the various assumptions underlying the preparation of the Pro Forma Financial Information do not materialize, our actual results could be materially different from those indicated in the Pro Forma Financial Information.

10. 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 195.

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 195.

11. 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. 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 our below is our employee attrition rate for the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, after giving effect to the Scheme.

Particulars	Nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
Overall employee attrition (voluntary)	1,276	1,203	1,637	1,438	1,178
Overall employee attrition (voluntary) rate(1)	29.51%	28.77%	38.64%	33.67%	31.68%
Overall employee attrition (involuntary)	34	15	24	5	7
Overall employee attrition (involuntary) rate(1)	0.79%	0.36%	0.57%	0.12%	0.19%
Overall employee attrition	1,310	1,218	1,661	1,443	1,185
Overall employee attrition rate(1)	30.30%	29.13%	39.21%	33.79%	31.86%

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.

Further, Marc Kay Mathenz, our Chief Financial Officer, has resigned from our Company with his last working day being August 31, 2025 or such other date as may be mutually agreed between him and our Company.

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 from operations based on our Restated Consolidated Financial Information.

Particulars	**Nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Employee benefits expense (A)	4,970.60	4,673.09	6,253.50	6,066.70	4,481.68
Employee share based payment expense (B)	373.50	447.88	579.80	863.50	668.41
Employee benefits expense (excluding employee share based payment expense)(1) (C = A-B)	4,597.10	4,225.21	5,673.70	5,203.20	3,813.27
Revenue from operations (D)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Employee benefits expense as a percentage of Revenue from operations (E = A/ D)	41.14%	47.58%	46.63%	47.00%	47.98%
Employee benefits expense (excluding employee share based payment expense) as a percentage of Revenue from operations (F = C/ D)(2)	38.05%	43.02%	42.31%	40.31%	40.83%

Note:

(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 476.*

(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 476.*

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 based on our Pro Forma Financial Information.

Particulars	**Nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Employee benefits expense (A)	7,426.96	6,619.07	8,872.97	8,952.49	6,786.81
Employee share based payment expense (B)	959.40	736.00	1,058.10	1,590.25	1,873.21
Employee benefits expense (excluding employee share based payment expense)(1) (C = A-B)	6,467.56	5,883.07	7,814.87	7,362.24	4,913.60
Revenue from operations (D)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Employee benefits expense as a percentage of Revenue from operations (E = A/ D)	44.32%	52.52%	50.14%	56.04%	66.62%
Employee benefits expense (excluding employee share based payment expense) as a percentage of Revenue from operations (F = C/ D)(2)	38.60%	46.68%	44.16%	46.08%	48.23%

Note:

(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 476.*

(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 476.*

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.

12. ***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 tables below.

The table below sets forth details of our growth as presented without giving effect to the Scheme.

Particulars	Nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
Revenue from operations (₹ million) (based on the Restated Consolidated Financial Information)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
% increase from previous period/ year (based on the Restated Consolidated Financial Information)	23.02%	-	3.90%	38.20%	-
Platform GTV (₹ billion) [(1)]	3,351.72	2,989.16	3,966.63	3,502.80	2,194.00

Note:

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

The table below sets forth more details of our growth as presented after giving effect to the Scheme.

Particulars	Nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
Revenue from operations (in ₹ million) (based on the Pro Forma Financial Information)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
% increase from previous period/ year (based on the Pro Forma Financial Information)	32.95%	-	10.76%	56.83%	-
Platform GTV (in ₹ billion)[(1)]	7,531.05	4,482.64	6,084.36	4,397.27	2,318.74

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.

13. 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 Qwikcilver 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 153 and 241, 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 December 31, 2024. 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 78.

14. The auditor's reports on our consolidated financial statements contain certain remarks and modifications including adverse opinions and emphasis of matter paragraphs for the Fiscal Years 2024, 2023 and 2022. 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 consolidated financial statements of our Company for the Fiscal Years 2024, 2023 and 2022 contain certain remarks and modifications which do not require any adjustments in the Restated Consolidated Financial Information, as set forth below:

- The auditor's report on the consolidated financial statements for the Fiscal Year 2024 included reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) that, we had used accounting software for maintaining our books of account which had a recording audit trail (edit log) facility, except that: (a) in respect of our Company and one subsidiary, the audit trail was not enabled for non-editable fields/ tables relating to two accounting software relating to general ledger and certain revenue processes; and in respect of our Company and our subsidiaries, the 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 software of our Company/ one of our Subsidiaries relating to revenue processes, and one accounting software relating to payroll records operated by a third-party service provider, our auditors were unable to comment on whether the 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 of our subsidiaries, the accounting software did not have the audit trail (edit log) facility; and (d) in absence of sufficient and appropriate information from management, our auditors were unable to comment on whether complete information for the above-mentioned accounting software used by our Company for maintaining books of account were provided to our auditors by our Company for the purpose of our auditors' reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, for the periods where the audit trail (edit log) facility was enabled and operated as above, in the absence of sufficient and appropriate audit evidence, our auditors were unable to comment whether the audit trail feature was tampered with;

- Further, the auditor's reports had also the following observations under the Companies (Auditor's Report) Order, 2020 ("CARO, 2020 Order"):

  - We were sanctioned working capital limits in excess of ₹50.00 million, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by our Company with such banks or financial institutions were in agreement with the books of accounts, except in some cases where the returns were subsequently revised.

  - We had deducted/ accrued amounts 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, and had been generally regular in depositing the same with the appropriate authorities, though there had been slight delays in a few cases of income tax and significant delays in a few cases of provident fund. We had 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 in arrears as at March 31, 2024 for a period of more than six months from the date they became payable, except for the liability of provident fund of ₹1.40 million, which we were not able to deposit due to administrative reasons.

- The auditor's report on the consolidated financial statements for the Fiscal Year 2023 included an adverse opinion on our internal financial controls with reference to the consolidated financial statements of our

Company as of March 31, 2023. In our auditors' opinion, because of the effects/ possible effects of the material weakness described below on the achievement of the objectives of the control criteria, we had 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 March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by our 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 "**IFC Guidance Note**"). Our auditors had considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of our Company, and the material weakness did not affect our auditors' opinion on the consolidated financial statements of our Company. The basis for the adverse opinion was that according to the information and explanations given to our auditors and based on their audit, a material weakness had been identified in our Company's internal financial controls with reference to financial statements as of March 31, 2023 related to an Inappropriate General IT Control Environment: As part of our auditors' audit of the policies and controls over the implementation and maintenance of the General IT Control Environment related to certain applications being used by our Company scoped in for the audit, our auditors noted that our Company had not adequately designed/ implemented the controls as designed, and had not maintained adequate documentation of the control environment, including establishing completeness and accuracy of changes and approval chain that should have formed part of the General IT Control Environment within the reporting period. Our auditors believed that the General IT Control Environment was ineffective due to inadequate design/ lack of audit evidence/ inadequate operation of controls. The material weakness related to lack of sufficient general controls over information technology systems relating to user access, change management, and interface and batch jobs;

- Further, the auditor's reports had also the following observations under CARO, 2020 Order:

  - We were sanctioned working capital limits in excess of ₹50.00 million, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by our Company with such banks or financial institutions were in agreement with the books of accounts except in some cases where the returns were subsequently revised.

  - In case of loans given, the repayment of principal and payment of interest had been stipulated, except for a loan to its subsidiary where repayment of principal had not been stipulated. The repayments or receipts wherever stipulated had been regular, except in some cases where the delays ranged from 13 to 79 days, for which the extension for repayment had been granted, subsequent to the year end.

  - We had deducted/ accrued amounts 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, and had been generally regular in depositing the same with the appropriate authorities though there had been slight delays in a few cases of income tax and significant delays in a few cases of provident fund. We had 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 in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, except the liability of provident fund of ₹0.60 million which we were not able to deposit due to administrative reasons.

  - We had 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 in case of loan from a financial institution for which amount was paid after due date, with the delays ranging from one to 52 days, due to administrative reasons.

- The auditor's report on the consolidated financial statements for the Fiscal Year 2022 included an adverse opinion on our internal financial controls with reference to the revised consolidated financial statements of our Company as of March 31, 2022. In our auditors' opinion, because of the effects/ possible effects of the material weakness on the achievement of the objectives of the control criteria, we had not maintained adequate internal financial controls with reference to revised consolidated financial statements, and such internal financial controls with reference to the financial statements were not operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by our Company considering the essential components of internal control stated in the IFC Guidance Note. Our auditors had considered the material weakness they had identified and reported on in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 revised consolidated financial statements of our Company, and the material weakness did not affect our auditors' opinion on the revised consolidated financial statements of our Company. The basis for the adverse opinion was that according to the information and explanations given to our auditors and based on their audit, a material weakness had been identified in our Company's internal financial controls with reference to financial statements as of March 31, 2022 related to an Inappropriate General IT Control Environment: As part of our auditors' audit of the policies and controls over the implementation and maintenance of the General IT

Control Environment related to certain applications being used by our Company scoped in for the audit, our auditors were informed of and noted that our Company had not maintained adequate design/ documentation of the control environment, and the audit trails on the changes and approval chain that should have formed part of General IT Control Environment. Our auditors believed that the General IT Control Environment would be ineffective due to the lack of audit trail/ other form of evidence not being available/ missing controls. The material weakness related to lack of sufficient general controls over information technology systems relating to user access, program development and change management procedures; and

- The auditor's report on the consolidated financial statements for the Fiscal Year 2022 included an emphasis of matter paragraph whereby our auditors drew attention to Note 2A(i) and Note 19 of the revised consolidated financial statements which describe the basis of preparation and the Qwikcilver Scheme of Arrangement (as defined below) respectively. The revised consolidated financial statements for the year ended March 31, 2022 were prepared pursuant to the Qwilcilver Scheme of Arrangement for the amalgamation of our erstwhile subsidiary, Qwikcilver Solutions Private Limited ("**Qwikcilver**"), with our Company, from the specified retrospective appointed date (April 1, 2021), as approved by the NCLT, New Delhi Bench, *vide* their order dated September 14, 2022 (the "**NCLT Order**", and the scheme, the "**Qwikcilver Scheme of Arrangement**"). As per the requirements of Appendix C to Ind AS 103 "Business Combination", the amalgamation was given effect to as if it had occurred from the beginning of the preceding period i.e., April 1, 2020 in the revised consolidated financial statements. Pursuant to the Qwikcilver Scheme of Arrangement, all the assets, liabilities, reserves, and surplus of the Qwikcilver were transferred to and vested in the Company with effect from the appointed date at their carrying values and the financial information in the revised consolidated financial statements was restated from April 1, 2020 as per requirements of Appendix C to Ind AS 103. The consequential impact of the amalgamation on the current and deferred tax was recognized in the profit or loss for the year ended March 31, 2022. Our auditors issued a separate auditor's report dated September 12, 2022 on the earlier standalone financial statements to the members of our Company. The Qwikcilver Scheme of Arrangement was approved subsequently. Our Company prepared revised consolidated financial statements incorporating the impact of the Qwikcilver Scheme of Arrangement. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our auditors' audit procedures, insofar as they related to the revision to the earlier standalone financial statements, were carried out solely on this matter and no additional procedures were carried out for any other events occurring after September 12, 2022 (being the date of our auditors' earlier audit report on the earlier standalone financial statements). Our auditors' earlier audit report dated September 12, 2022 on the earlier standalone financial statements was superseded by the revised report on the revised consolidated financial statements. Our auditors' opinion was not modified in respect of this matter.

- Further, the auditor's reports had also the following observations under CARO, 2020 Order:

  - We were sanctioned working capital limits in excess of ₹50.00 million, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by our Company with such banks or financial institutions were in agreement with the books of accounts except in some cases where the returns were subsequently revised.

  - We had 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 in case of loan from a financial institution and a bank term loan for which amount was paid after due date, with the delays ranging from one to 35 days, due to administrative reasons.

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 Years 2022 and 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. For Fiscal Year 2024 and period thereafter, 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, while the Company's GITC internal control environment has improved, the management is committed to address all the control deficiencies relating to GITCs.

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.

For further information, including on adverse remarks, matters of emphasis and other observations on the financial statements for the Fiscal Years 2024, 2023 and 2022, see "*Restated Consolidated Financial Information*" on page 301. Such observations did not require any corrective adjustment in the Restated Consolidated Financial Information. 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.

15. 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 centers 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.

There can be no assurance that, in the future, some 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 centers 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 "*—49. 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 71.

16. 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, these policies are not effective in all cases. For example, in Fiscal

Year 2022, we experienced one cybersecurity incident, which did not have a material impact on our business, financial condition or results of operations. Between June and August 2021, an unauthorized threat actor infiltrated our systems and copied certain bank billing data, sample bank and customer contracts, including 105 credit card numbers. The incident was notified to the RBI, the Indian Computer Emergency Response Team ("**CERT-IN**") and our partner banks. Further, in response to this incident, we engaged a forensic partner to assist in the investigation and identification of evidence of such unauthorised exposure. We also implemented measures, including but not limited to, disabling and removing compromised accounts and infected systems, enhancing password policies and reducing permissions of local administrator accounts. We remediated the vulnerabilities that enable such data security breaches by, among other things, engaging both internal resources and outside experts, informing relevant parties about the incident as required by law, including regulatory authorities and employees, as applicable. While we will continue to safeguard our data through security measures including policies, system controls and checks, we cannot assure you that we will not experience any such similar 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. For example, in Fiscal Year 2022, we experienced one cybersecurity incident involving confidential and personal data of our customers, as discussed in the paragraph above. We cannot assure you that we will not experience any such instances in the future. 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 "*— 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*." on pages 259 and 79, 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.

17. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022 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 are 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 check out 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.

18. ***Our Digital Infrastructure and Transaction Platform operating segment accounted for 70.67% and 67.49% of our revenue from operations based on our Restated Consolidated Financial Information in the nine months period ended December 31, 2024 and Fiscal Years 2024, respectively, and for 71.19% and 72.13% of our revenue from operations based on our Pro Forma Financial Information in the nine months period ended December 31, 2024 and Fiscal Year 2024, 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 227. 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 based on our Restated Consolidated Financial Information.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Total Revenue from operations from Digital Infrastructure and Transaction Platform (A)	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Revenue from operations (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Total Revenue from operations from Digital Infrastructure and Transaction Platform as a percentage of revenue from operations (C = A/B)	70.67%	67.82%	67.49%	66.25%	64.25%

The following table sets out the revenue contributions from our Digital Infrastructure and Transaction Platform operating segment in the periods/years indicated based on our Pro Forma Financial Information.

Particulars	For nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Total Revenue from operations from Digital Infrastructure and Transaction Platform (A)	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Revenue from operations (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Total Revenue from operations from Digital Infrastructure and Transaction Platform as a percentage of revenue from operations (C = A/B)	71.19%	73.30%	72.13%	72.13%	66.55%

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 31.02% and 35.24% of our revenue from operations based on our Restated Consolidated Financial Information for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively. Our top 10 customers accounted for 30.25% and 35.17% of our revenue from operations based on our Pro Forma Financial Information for the nine months periods ended December 31, 2024 and Fiscal Year 2024, respectively. Our revenue from operations based on our Restated Consolidated Financial Information and Pro Forma Financial Information 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 43.

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.

19. 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 authorisations issued by governmental authorities are due for renewal. Further, except in the ordinary course, none of our material licenses, permits and authorisations are expiring in the next three Fiscals. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 / authorisation etc.	Operating segment	Description / status
License for Payment Aggregator - Cross Border	Digital Infrastructure and Transaction Platform	Application dated August 20, 2024 submitted to the RBI.
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 September 13, 2023 submitted to RBI

Also see, "*Government and Other Approvals*" on page 504.

20. Any difficulties in identifying, consummating and integrating acquisitions, investments or alliances 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. For further details, see "*Our Business—Our Growth Strategies—Continue to Pursue Strategic Acquisitions and Investments*" and "*Objects of the Offer*" on pages 241 and 144, respectively. The table below sets out our key acquisitions and investments in the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022.

Company	Date of Initial Acquisition / Investment (1)	Stake as of December 31, 2024
Credit+	November 2023	N.A.(2)
Setu	June 2022	100.00%
Mosambee	April 2022	88.36%(3)
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 266.
(2) We purchased the business of Credit+ through an asset acquisition through Qwikcilver Pte Ltd; Setu, Mosambee, Qfix and, Fave were acquired through Pine Labs Singapore.
(3) As of the date of this Draft Red Herring Prospectus, we have acquired 100.00% of the shareholding of Mosambee.

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Acquisitions, investments alliances 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. Further, past and future acquisitions and the subsequent integration of new assets and businesses into our own also require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operation. There is no assurance that we will be able to continue identifying, consummating and integrating our acquisitions and investments 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 Draft 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.

21. 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 favor 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 nine months period ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

22. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

23. 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 Qwikcilver (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.

24. 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 496. The table below sets forth our total borrowings as of the dates indicated based on our Restated Consolidated Financial Information.

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Non-current liabilities – Financial liabilities – Borrowings (A)	637.77	1,352.18	1,135.90	1,540.10	927.53
Current liabilities – Financial liabilities – Borrowings (B)	5,503.31	4,159.12	3,635.20	1,531.20	1,436.43
Total borrowings (C = A + B)	6,141.08	5,511.30	4,771.10	3,071.30	2,363.96
Total equity (D)	20,522.30	20,785.92	20,444.49	21,843.01	19,132.12
Total borrowings as a percentage of total equity (E = C/ D) (%)	29.92%	26.51%	23.34%	14.06%	12.36%

The table below sets forth our total borrowings as of the dates indicated based on our Pro Forma Financial Information.

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Non-current liabilities – Financial liabilities – Borrowings (A)	637.77	1,352.18	1,135.90	1,540.10	927.53

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Current liabilities – Financial liabilities – Borrowings (B)	5,783.97	5,003.76	4,193.30	1,755.03	1,436.43
Total borrowings (C = A + B)	6,421.74	6,355.94	5,329.20	3,295.13	2,363.96
Total equity (D)	35,149.55	35,788.80	35,419.31	37,389.82	37,611.62
Total borrowings as a percentage of total equity (E = C/ D) (%)	18.27%	17.76%	15.05%	8.81%	6.29%

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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

25. 97.15% and 97.41% of our revenue from external customers for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively, was from India, based on our Restated Consolidated Financial Information, and 85.85% and 89.06% of our revenue from external customers for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively was from India, based on our Pro Forma Financial Information. 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 restated consolidated revenue and pro forma consolidated revenue. The table below shows our revenue from external customers by geographical location for the periods/years indicated, based on our Restated Consolidated Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	11,737.49	9,568.36	13,063.32	12,638.58	9,162.06
Revenue from external customers – India as a percentage of revenue from operations (%)	97.15%	97.43%	97.41%	97.92%	98.10%
Revenue from external customers - Outside India	344.11	252.18	346.82	268.74	177.77
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	2.85%	2.57%	2.59%	2.08%	1.90%
Revenue from operations	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

The table below shows our revenue from external customers by geographical location for the periods/years indicated, based on our Pro Forma Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	14,385.26	11,393.50	15,759.87	14,618.15	9,166.88
Revenue from external customers – India as a percentage of revenue from operations (%)	85.85%	90.40%	89.06%	91.50%	89.98%
Revenue from external customers - Outside India	2,371.01	1,209.74	1,935.59	1,358.43	1,020.61
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	14.15%	9.60%	10.94%	8.50%	10.02%
Revenue from operations	**16,756.27**	**12,603.24**	**17,695.46**	**15,976.58**	**10,187.49**

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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, we cannot assure you that there will not be any such disruptions in the future.

26. 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 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 disfavor, 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 nine months period ended December 31, 2024 and Fiscal Years 2024, 2023 or 2022, 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 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 rumors, whether deliberate or otherwise, that relate to our business, directors, officers, employees, or shareholders, can harm our brand and reputation. 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 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 nine months period ended December 31, 2024 and Fiscal Years 2024, 2023 or 2022, we cannot assure you that these will not arise in the future.

27. 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, labour 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 nine months period ended December 31, 2024 and Fiscal Years 2024, 2023 and 2022, 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, we cannot assure you that we will be able to continue retaining our suppliers on commercially favorable 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.

28. 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 center 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 "— *29. 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 63.

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, based on our Restated Consolidated Financial Information.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Total expenses (A)	12,384.08	12,058.17	16,228.00	14,023.89	10,324.28
Top 5 vendors (B)	1,101.31	1,092.91	1475.14	1,404.03	1,026.29
% of total expenses (C = B/ A)	8.89%	9.06%	9.09%	10.01%	9.94%
Top 10 vendors (D)	1,640.81	1,588.35	2196.36	2,142.10	1,645.81
% of total expenses (E = D/ A)	13.25%	13.17%	13.53%	15.27%	15.94%

The following table shows the percentage of our total expenses attributable to our top 5 and top 10 vendors for the periods/years indicated, based on our Pro Forma Financial Information.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Total expenses (A)	17,941.43	16,155.40	22,217.25	19,430.66	13,708.64
Top 5 vendors (B)	2,030.08	1470.21	1863.05	1883.35	1,074.36
% of total expenses (C = B/ A)	11.32%	9.10%	8.39%	9.69%	7.84%
Top 10 vendors (D)	2858.05	2032.32	2874.17	2850.07	1,780.40
% of total expenses (E = D/ A)	15.93%	12.58%	12.94%	14.67%	12.99%

While we have not faced any material difficulties in retaining our vendors or finding alternative vendors in the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

29. 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.

30. We are dependent on acquiring banks for our operations, and any the 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

31. 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 nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022 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.

32. 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, unfavorable 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 "— *68. We could be* *impacted by political changes that adversely affect economic conditions in India*.” on page 83. 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 favoring 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 Draft 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.

33. 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 PAPG Guidelines. Further, in terms of the PAPG Guidelines, 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 requires 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. 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.

34. 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 centers, 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 centers 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

35. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, any such failure by merchants could materially and adversely impact our business, financial condition and results of operations.

36. Disruptions in third-party software systems and unfavorable 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 unfavorable 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 unfavorable changes to algorithms, policies, access to online channels or app placements in the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, any such disruptions or changes could materially and adversely affect our business, financial condition and results of operations.

37. 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 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 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 23 and "*Financial Information—Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 36: Related party disclosures*" on page 358.

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 favorable terms had such transactions been entered into with unrelated parties. We may also enter into related party transactions in the future. Although 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.

38. 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 Draft 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 and certain of our Subsidiaries, investment in certain of our Subsidiaries, namely Qwikcilver 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 144. 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. 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 153. 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 144, 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 144.

39. 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 and our Subsidiaries 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 and our Subsidiaries 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 and certain of our Subsidiaries*" beginning on page 146.

40. 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.

41. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

42. 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 based on our Restated Consolidated Financial Information.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Purchase of property, plant and equipment and intangibles assets	728.97	1,737.75	2,215.74	3,413.04	3,308.77

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures*" on page 486.

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.

43. We had ₹3,114.36 million of contingent liabilities based on our Restated Consolidated Financial Information. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows could be adversely affected.

As of December 31, 2024, we had ₹3,114.36 million in contingent liabilities based on our Restated Consolidated Financial Information. The following table sets forth the principal components of our contingent liabilities as of December 31, 2024, based on in our Restated Consolidated Financial Information. These liabilities relate to bonuses payable to employees, employee provident fund liabilities, indirect tax demands and legal claims.

Particulars	**As of December 31, 2024** *(₹ 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)]	2147.79
Interest liability on Indirect tax matters stated above[(3)]	955.75
Legal compliance of labour laws and other civil matters	6.95
Contingent liabilities (A)	**3,114.36**
Equity share capital	839.95
Other equity	19,682.35
Net Worth * (B)	**20,419.53**
% of Contingent liabilities on Net Worth (C = A/ B) (%) ^	**15.25%**

Notes:

* *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less Items of other comprehensive income (OCI). 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 476.*

^ *% of Contingent liabilities on Net Worth as per the Restated Consolidated Financial Information 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 476.*

(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 Year 2014-15 has been 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, issued a show cause 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 in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, the 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 legal counsel, we have considered an amount of ₹4.94 million only for the periods/ years mentioned above 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 have deposited ₹10.28 million as payment under protest against order for the 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 Fiscal Year 2019-20, in August 2024, the Deputy Commissioner of Commercial Taxes has 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 ₹190.81 million (excluding interest and penalty) are remote and the demand of ₹1.74 million (excluding interest and penalty) 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 Directorate General of Goods and Services Tax intelligence, Mumbai issued a show cause notice to us 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 gift 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. Consequently, the Joint Commissioner, Bangalore passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). We are in the process of filing an appeal to the higher authority on the above-mentioned matter. On the basis of internal evaluation and in consultation with the legal counsel, we believe that we have a high chances of winning the case at higher authorities. In addition to above, we have estimated interest liabilities of ₹955.75 million on the above matters. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 501.

(4) *In July 2019, a third party filed a lawsuit against our Group, alleging infringement of a patent. The complaint sought an injunction restraining our 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 the third party. However, the Karnataka High Court dismissed third party's application for a temporary injunction, citing a lack of evidence to establish functional similarity between our Company's CVS/ server and the third party's patented CVS/ server. While the application for vacating the injunction has been disposed of, the main suit remains pending. Further, our Company has filed a caveat application before the Supreme Court of India with respect to any appeal that may be filed against the aforesaid order of the Karnataka High Court. Based on our evaluation, our 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 consolidated statement of assets and liabilities.*

(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 our 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 "*Restated Consolidated Financial Information*" on page 301 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*" on page 485.

44. ***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 Draft 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- Board of Directors- Brief profiles of our Directors*" on page 285.

45. ***There have been certain instances of delays in payment of statutory dues by our Company. 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 as at December 31, 2024, by us:

Sr. No.	Nature of statutory dues	Nine-month period ended December 31, 2024		Nine-month period ended December 31, 2023		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)	No. of instances	Amount involved (in ₹ million)
1.	Employees Provident Fund	9	0.13	22	0.75	25	0.79	36	0.72	–	–
2.	Professional Tax	1	0.00	–	–	–	–	–	–	–	–
3.	Labour Welfare Fund	2	0.00	–	–	–	–	–	–	–	–

These delays were primarily due to a delay in receipt of relevant information, including employees' Aadhar numbers that are required to link to UAN. 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.

46. 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 144. 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 Draft 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 utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds and the amount to be utilised 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.

47. 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 practising 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.

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.

48. 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.

49. 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 258.

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 net book value of tangible assets insured as of the dates indicated, based on our Restated Consolidated Financial Information.

Particulars	**As of December 31,**		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million)				
Insurance coverage (A)	9,775.00	9,670.00	9,775.00	9,670.00	9,150.62
Net book value of tangible assets (B)	4,069.50	5,638.40	5,205.75	6,857.78	5,108.24

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Insurance coverage as a percentage of net book value of tangible assets (C= A/B)	240.20%	171.50%	187.77%	141.01%	179.13%

The table below sets forth the percentage of our total assets insured as the dates indicated, based on our Pro Forma Financial Information.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Insurance coverage (A)	11,021.00	10,728.85	10,909.73	10,885.55	9,455.32
Net book value of tangible assets (B)	4,713.36	6,239.45	5,699.57	7,455.09	5,331.75
Insurance coverage as a percentage of Net book value of tangible assets (C= A/B)	233.82%	171.95%	191.41%	146.01%	177.34%

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 reorganization 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.

50. 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 trade receivables are non-interest bearing and generally have credit periods of between 15 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, based on our Restated Consolidated Financial Information.

Particulars	As at/ For the nine months periods ended December 31,		As at March 31, / Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Trade receivables (A)	6,819.06	6,373.39	5,128.82	4,831.62	2,995.68
Contract assets (B)	377.09	664.71	768.10	1,135.40	657.81
Total trade receivables and contract assets (C = A + B)	7,196.15	7,038.10	5,896.92	5,967.02	3,653.49
Impairment losses on trade receivables and contract assets (D)	89.72	77.87	106.72	150.55	24.36
Bad debts written off (E)	17.76	49.55	53.80	7.56	29.81
Total impairment losses on trade receivables and contract assets and bad debts written off (F = D + E)	107.48	127.42	160.52	158.11	54.17
Total impairment losses on trade receivables and contract assets and bad debts written off as a percentage of trade receivables and contract assets (G = F/C) (%)	1.49%	1.81%	2.72%	2.65%	1.48%

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

Particulars	As at/ For the nine months periods ended December 31,		As at March 31,/ Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Trade receivables (A)	8,660.08	7,714.59	6,520.16	5,893.71	3,289.19
Contract assets (B)	377.09	979.59	1,140.51	1,331.19	679.63
Total trade receivables and contract assets (C = A+B)	9,037.17	8,694.18	7,660.67	7,224.90	3,968.82
Impairment losses on trade receivables and contract assets (D)	117.64	81.01	114.03	229.29	51.00
Bad debts written off (E)	29.42	54.05	58.24	13.46	34.20
Total impairment losses on trade receivables and contract assets and bad debts written off (F = E + D)	147.06	135.06	172.27	242.75	85.21
Total impairment losses on trade receivables and contract assets and bad debts written off as a percentage of total trade receivables and contract assets (G = F/C) (%)	1.63%	1.55%	2.25%	3.36%	2.15%

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.

51. ***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 "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 36: Related party disclosures*" on page 358, 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 288 and 297, respectively. No assurance can be provided that our Directors, Key Managerial Personnel and Senior Management Personnel who are also our Shareholders, will exercise their rights as shareholders 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 288 and 297, respectively.

52. ***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 amortizable 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 based on our Restated Consolidated Financial Information:

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Impairment of property, plant, and equipment	15.47	251.50	302.08	79.95	-
Impairment of intangibles	25.44	245.91	315.55	-	-
Total impairment of non-current assets	**40.91**	**497.41**	**617.63**	**79.95**	**-**

The table below sets out details of our impairments for the periods/years indicated based on our Pro Forma Financial Information, excluding exceptional impairment of intangibles and impairment of goodwill in the nine months period ended December 31, 2024 in respect of our acquisition of Fave.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Impairment of property, plant, and equipment	15.47	251.50	302.08	79.95	-
Impairment of intangibles	25.44	245.91	342.52	4.59	-
Total impairment of non-current assets	**40.91**	**497.41**	**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 based on our Pro Forma Financial Information, including exceptional impairment of other intangible assets and impairment of goodwill in the nine months period ended December 31, 2024 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 nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Exceptional items – Impairment of goodwill	284.60	-	-	-	-
Exceptional items – Impairment of other intangible assets	81.22	-	-	-	-
Total	**365.82**	-	-	-	-

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

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Property, plant and equipment	3,293.66	4,053.98	3,803.65	4,589.03	4,039.69
Capital work in progress	608.89	1,323.19	1,169.90	2,059.95	950.98
Other intangible assets	679.68	814.34	617.93	1,239.82	1,172.68
Intangible assets under development	908.13	736.50	840.54	454.04	268.84
Goodwill	4,590.96	4,590.96	4,590.96	4,590.96	4,590.96

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 at the dates indicated based on our Pro Forma Financial Information.

Particulars	As of December 31,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Property, plant and equipment	3,688.52	4,452.51	4,205.04	4,926.03	4,192.43
Capital work in progress	703.02	1,399.01	1,214.51	2,130.35	1,014.26
Other intangible assets	1,917.70	2,320.94	2,021.91	3,225.62	2,052.40
Intangible assets under development	1,039.06	957.52	1,000.85	562.36	270.47
Goodwill	11,637.32	11,913.54	11,914.40	11,910.56	5,077.07

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.

53. 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 257. 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.

54. ***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 Draft 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 period 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 Draft 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 Years 2022 and 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. For Fiscal Year 2024 and period thereafter, 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, while the Company's GITC internal control environment has improved, the management is committed to address all the control deficiencies relating to GITCs.

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. The Company is taking adequate measures to address the observations noted during the previous fiscal years.

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 " – *14. The auditor's reports on our consolidated financial statements contain certain remarks and modifications including adverse opinions for the Fiscal Years 2024, 2023 and 2022. 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 51.

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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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.

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

As at December 31, 2024 and December 31, 2023, and as at March 31, 2024, 2023 and 2022, based on our Restated Consolidated Financial Information, our Company has cash credit and bank overdraft which are repayable on demand to the relevant lenders as shown below.

Particulars	As at December 31,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Cash credit and bank overdraft	4,790.09	3,163.92	2,705.60	477.50	763.64

As at December 31, 2024 and December 31, 2023, and as at March 31, 2024, 2023 and 2022, based on our Pro Forma Financial Information, our Company and certain of our Subsidiaries have cash credit and bank overdraft which are repayable on demand to the relevant lenders as shown below.

Particulars	As at December 31,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ million)				
Cash credit and bank overdraft	5,070.75	4,009.52	3,264.70	703.03	763.64

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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 Years 2023 and 2022 , 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 favorable to us. Failure to repay such loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flows. For further details of such loans, see "*Financial Indebtedness*" beginning on page 496.

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.

56. 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 (net), in absolute amounts and as a percentage of revenue from operations for the periods/ years indicated, based on our Restated Consolidated Financial Information.

Particulars	Nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Foreign exchange loss (net) (A)	88.98	51.20	63.64	208.32	31.69
Revenue from operations (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Foreign exchange loss (net) as a percentage of revenue from operations (C = A/B) (%)	0.74%	0.52%	0.47%	1.61%	0.34%

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

Particulars	Nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Foreign exchange loss/ (gain) (net) (A)	(43.44)	4.48	23.47	(432.21)	(498.57)
Revenue from operations (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Foreign exchange loss/ (gain) (net) as a percentage of revenue from operations (C = A/B) (%)	(0.26%)	0.04%	0.13%	(2.71%)	(4.89%)

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.

57. 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 as recorded in both our Restated Consolidated Financial Information and Pro Forma Financial Information have 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.

58. Certain sections of this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus based on, or derived from, the Redseer Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 195.

59. ***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.

60. ***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.

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 259. 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 78.

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 "*— 5. 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 43. 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 " *–16. 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 54.

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 "*—16. 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 54.

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 localization obligation could result in significant regulatory repercussions, including a prohibition on onboarding of new customers. See "*— 63. Data localization requirements in certain jurisdictions in which we operate may increase data center operating costs or require changes to our products and solutions or business model*." on page 80.

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 the 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 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. 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 localization requirements in certain jurisdictions in which we operate may increase data center 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 localization, 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 Arabs 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 localization requirements for all PSOs and has subsequently mandated PSOs to submit periodic compliance certificates.

Such data localization laws and regulations may increase our overall data center 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, PAPG Guidelines issued by the RBI require payment aggregators to be, among other things, professionally managed, have a Board approved policy for merchant on-boarding, do background and antecedent checks before onboarding merchants. For further details in relation to the PAPG Guidelines, see "*Key Regulations and Policies—Guidelines on Regulation of Payment Aggregators and Payment Gateways, 2020 ("PAPG Guidelines")*" on page 260. Further, the Company has applied for operating cross border transactions under the RBI circular dated October 31, 2023 titled 'Regulation of Payment Aggregator – Cross Border' ("**PA-CB Regulations**") 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 draft directions on regulation of payment aggregators – physical point of sale issued by the RBI on April 16, 2024. 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 259.

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 in number of mandatory casual leaves, which all 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 unfavorable 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, a bill was introduced in the Lok Sabha on February 13, 2025 to consolidate and amend the laws relating to income-tax, via the Income-tax Bill, 2025.

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 August 2023 and affirmed as BBB- with a "stable" outlook by Fitch in August 2024, and confirmed as BBB "low" by DBRS in May 2023. Additionally, S&P rated India's long-term sovereign credit as BBB- and short-term as A-3, both with a "stable" outlook. 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 favorable 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 restated consolidated revenue and pro forma consolidated revenue from operations in India, and the majority of our assets as recorded in our Restated Consolidated Financial Information and Pro Forma 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 behavior and spending for 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 " – *25. 97.15% and 97.41% of our revenue from external customers for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively, was from India, based on our Restated Consolidated Financial Information, and 85.85% and 89.06% of our revenue from external customers for the nine months period ended December 31, 2024 and Fiscal Year 2024, respectively was from India, based on our Pro Forma Financial Information. 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 60.

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 stabilization. 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 Draft 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 Draft 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 Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Further, it should be noted that the Pro Forma Financial Information reflect the hypothetical impact of the Scheme and have not been prepared in accordance with standards and practices generally accepted in the United States of America. As such, this information should not be interpreted or relied upon as if it had been prepared under those standards. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft 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 553.

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 nine months ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, 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 labour 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 labour reforms through four new labour 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, enterprise value to EBITDA (based on our Restated Consolidated Financial Information) ratio in the nine months periods ended December 31, 2024 and Fiscal Year 2024 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 476.

Particulars	Nine months period ended December 31, 2024	Fiscal Year 2024
Enterprise value to EBITDA 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 170. 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 170. and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Basis for Offer Price*" on page 170.

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 170 of this Draft 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 or Preference 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 nine months periods ended December 31, 2024 or Fiscal Years 2024, 2023 and 2022. 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 300, 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 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 170. 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.

80. 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.

81. 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.

82. 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.

83. 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.

84. 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.

85. 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.

86. 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.

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

The Offer includes an Offer for Sale of up to 147,822,225 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 144 and 91, respectively.

88. 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.

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
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 26,000.00 million
(ii) Offer for Sale[(2)]	Up to 147,822,225 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Including	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Accordingly	
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
of which:	
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
of which:	
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
Of which:	
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 Draft Red Herring Prospectus)[*]	1,026,589,875 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 "*Objects of the Offer*" on page 144 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

[*] *Assuming conversion of issued and outstanding Preference Shares.*

[(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 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 June 25, 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 623. 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 531. 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 535. 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 535.*

(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 Procedure*" and "*Offer Structure*" on pages 535 and 531, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 525.

SUMMARY OF FINANCIAL INFORMATION

1. *Restated Consolidated Financial Information*

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the nine months period ended December 31, 2024 and for the nine months period ended December 31, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. 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 301 and 446, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(*in ₹ million*)				
Assets					
Non-current assets					
Property, plant and equipment	3,293.66	4,053.98	3,803.65	4,589.03	4,039.69
Capital work-in-progress	608.89	1,323.19	1,169.90	2,059.95	950.98
Right-of-use assets	1,055.86	852.39	846.81	731.25	383.11
Goodwill	4,590.96	4,590.96	4,590.96	4,590.96	4,590.96
Other intangible assets	679.68	814.34	617.93	1,239.82	1,172.68
Intangible assets under development	908.13	736.50	840.54	454.04	268.84
Financial assets					
i. Investment	210.79	162.88	162.88	127.67	90.38
ii. Other financial assets	675.12	282.37	409.08	131.10	756.95
Deferred tax assets (net)	1,578.75	1,531.79	1,583.74	1,069.04	898.14
Non- current tax assets (net)	1,425.87	2,297.12	1,399.02	1,792.48	1,333.34
Other non-current assets	130.46	114.56	95.50	134.78	395.55
Total non-current assets	**15,158.17**	**16,760.08**	**15,520.01**	**16,920.12**	**14,880.62**
Current assets					
Inventories	166.95	261.23	232.20	208.80	117.57
Financial assets					
i. Investments	-	-	-	-	405.20
ii. Trade receivables	6,819.06	6,373.39	5,128.82	4,831.62	2,995.68
iii. Cash and cash equivalents	5,719.66	4,039.60	5,119.20	3,906.80	3,203.90
iv. Bank balances other than (iii) above	49,115.64	45,163.58	43,289.60	40,336.30	34,581.57
v. Loans	334.97	568.76	548.40	318.40	2.81
vi. Other financial assets	10,055.01	6,779.49	6,231.10	4,758.64	4,409.29
Current tax assets	200.15	-	758.22	304.40	-
Contract assets	377.09	664.71	768.10	1,135.40	657.81
Other current assets	1,753.06	1,499.23	1,513.63	1,340.63	1,381.44
Total current assets	**74,541.59**	**65,349.99**	**63,589.27**	**57,140.99**	**47,755.27**
Total assets	**89,699.76**	**82,110.07**	**79,109.28**	**74,061.11**	**62,635.89**
Equity and liabilities					
Equity					
Equity share capital	839.95	839.95	839.95	139.61	135.29
Other equity	19,682.35	19,945.97	19,604.54	21,703.40	18,996.83
Total equity	**20,522.30**	**20,785.92**	**20,444.49**	**21,843.01**	**19,132.12**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	637.77	1,352.18	1,135.90	1,540.10	927.53
ii. Lease liabilities	1,063.12	863.10	865.77	724.07	404.21
iii. Other financial liabilities	84.43	215.51	184.20	236.40	141.85
Contract liabilities	46.06	32.12	32.90	34.40	54.03
Deferred government grants	161.59	153.21	142.10	76.80	-
Provisions	401.30	334.18	323.30	333.00	312.06
Total non-current liabilities	**2,394.27**	**2,950.30**	**2,684.17**	**2,944.77**	**1,839.68**
Current liabilities					
Financial liabilities					
i. Borrowings	5,503.31	4,159.12	3,635.20	1,531.20	1,436.43
ii. Lease liabilities	139.11	111.62	113.32	107.82	54.21
iii. Trade payables					
- total outstanding dues of micro enterprises and small enterprises	372.35	128.26	137.37	112.50	70.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,705.83	5,097.87	3,612.56	3,205.80	1,858.55

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(in ₹ million)				
iv. Liabilities towards prepaid cards	47,343.04	41,274.31	41,368.09	36,811.54	31,366.08
v. Other financial liabilities	7,716.62	6,852.70	6,252.20	6,741.79	6,005.49
Contract liabilities	268.89	183.87	181.26	208.18	408.44
Deferred government grants	142.09	171.48	177.70	75.10	-
Provisions	181.30	152.22	165.50	103.20	61.98
Other current liabilities	410.65	242.40	337.42	376.20	402.07
Total current liabilities	**66,783.19**	**58,373.85**	**55,980.62**	**49,273.33**	**41,664.09**
Total liabilities	**69,177.46**	**61,324.15**	**58,664.79**	**52,218.10**	**43,503.77**
Total equity and liabilities	**89,699.76**	**82,110.07**	**79,109.28**	**74,061.11**	**62,635.89**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Income					
Revenue from operations	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Other income	657.22	245.06	416.16	368.54	239.38
Total income	**12,738.82**	**10,065.60**	**13,826.30**	**13,275.86**	**9,579.21**
Expenses					
Transaction and related costs	1,380.31	1,296.88	1,772.68	1,658.76	1,365.37
Purchases of stock-in-trade	583.13	298.29	426.80	344.49	355.87
Changes in inventories of stock-in-trade	58.33	(24.50)	(10.60)	(73.95)	(80.75)
Employee benefits expense	4,970.60	4,673.09	6,253.50	6,066.70	4,481.68
Finance costs	511.62	436.42	576.46	335.66	236.67
Depreciation and amortisation expenses	1,529.55	2,037.55	2,660.70	2,308.43	1,886.85
Impairment of non-current assets	40.91	497.41	617.63	79.95	-
Impairment losses on financial assets and contract assets	133.89	129.94	167.79	165.98	116.59
Other expenses	3,175.74	2,713.09	3,763.04	3,137.87	1,962.00
Total expenses	**12,384.08**	**12,058.17**	**16,228.00**	**14,023.89**	**10,324.28**
Profit /(Loss) before tax	**354.74**	**(1,992.57)**	**(2,401.70)**	**(748.03)**	**(745.07)**
Tax expenses					
Current tax	2.79	-	-	-	6.92
Deferred tax	90.51	(476.24)	(530.00)	(185.60)	(525.81)
Total tax expense/(credit)	**93.30**	**(476.24)**	**(530.00)**	**(185.60)**	**(518.89)**
Profit /(Loss) for the period/ year	**261.44**	**(1,516.33)**	**(1,871.70)**	**(562.43)**	**(226.18)**
Other comprehensive income (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability	(36.55)	21.63	28.70	24.40	(22.77)
Fair value changes on equity investments through OCI	47.91	35.20	35.20	37.30	13.36
Income tax relating to these items	(1.76)	(13.49)	(15.30)	(14.70)	2.33
Other comprehensive income/(loss) for the period/year, net of tax	**9.60**	**43.34**	**48.60**	**47.00**	**(7.08)**
Total comprehensive income/ (loss) for the period/year	**271.04**	**(1,472.99)**	**(1,823.10)**	**(515.43)**	**(233.26)**
Earning/(loss) per equity share - Basic and Diluted (in ₹) **(Face value of share - ₹ 1 each)**	0.31	(1.81)	(2.23)	(0.68)	(0.29)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
			(in ₹ million)		
Cash flow from operating activities					
Profit/(loss) before tax	**354.74**	**(1,992.57)**	**(2,401.70)**	**(748.03)**	**(745.07)**
Adjustments for :					
Depreciation and amortisation expenses	1,529.55	2,037.55	2,660.70	2,308.43	1,886.85
Impairment of non-current assets	40.91	497.41	617.63	79.95	-
Gain on recoveries from customers	(10.39)	(5.43)	(21.75)	(16.66)	(16.94)
Gain on sale of property, plant and equipment	(2.81)	(0.96)	(13.64)	(1.64)	(0.58)
Write down for obsolete and slow moving inventory	37.97	2.17	21.93	1.90	(1.40)
Impairment losses on financial assets and contract assets	133.89	129.94	167.79	165.98	116.59
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	(74.28)	(131.45)	(159.53)	(176.00)	(110.98)
-Security deposits	(7.15)	(4.04)	(5.64)	(3.30)	(2.08)
-Unsecured loans given to related parties	(40.02)	(23.70)	(35.43)	(18.80)	-
Interest on income tax refunds	(76.37)	(36.72)	(127.41)	(64.50)	(21.16)
Finance costs	511.62	436.42	576.46	335.66	236.67
Liabilities and provisions no longer required written back	(60.48)	(33.52)	(38.06)	(42.60)	(54.66)
Write back of impairment of property, plant and equipment	-	-	-	-	(1.10)
Foreign exchange (gain)/loss (net) (unrealised)	87.37	48.43	58.64	158.28	34.81
Write-off of property, plant and equipment	-	-	1.88	-	7.90
Assets written off	-	-	-	-	13.10
Gain on sale of mutual funds	-	-	-	(8.00)	(7.33)
Fair valuation gain on mutual funds	-	-	-	-	(2.66)
Government grants income	(178.06)	(173.62)	(224.42)	(85.70)	-
Net gain on lease termination	(6.48)	(2.52)	(2.86)	-	(0.38)
Operating profit before working capital adjustments	**2,240.01**	**747.39**	**1,074.59**	**1,884.97**	**1,331.58**
Working capital adjustments					
(Increase)/ decrease in trade receivables	(1,798.99)	(1,665.15)	(441.45)	(2,013.26)	547.68
(Increase)/ decrease in inventories	209.34	(5.12)	22.64	(93.23)	(80.67)
(Increase) in other financial assets	(3,830.21)	(1,970.43)	(1,521.35)	(275.75)	(1,736.40)
(Increase) in other assets	(303.54)	(148.86)	(107.60)	(35.88)	(600.43)
(Increase)/ decrease in contract assets	390.57	469.56	352.26	(465.61)	70.76
(Increase)/ decrease in loans	(6.37)	(1.08)	2.10	(4.09)	(1.52)
(Increase) in other bank balances (earmarked balances with banks)	(5,687.67)	(6,241.89)	(5,140.70)	(5,364.96)	(9,095.04)
Increase in trade payables	1,375.18	1,906.95	469.68	1,431.76	405.39
Increase in provisions	57.37	71.82	81.30	86.46	71.17
Increase in other financial liabilities	976.43	693.95	328.43	200.49	1,020.88
Increase/(decrease) in contract liabilities	114.72	6.94	(28.44)	(219.68)	(2,149.51)
Increase/(decrease) in other current liabilities	73.42	(133.78)	(38.73)	(25.97)	248.14
Increase in liabilities towards prepaid cards	5,974.72	4,462.86	4,556.60	5,445.36	9,767.99
Cash generated from/ (used in) operations	**(215.02)**	**(1,806.84)**	**(390.67)**	**550.61**	**(199.98)**
Income taxes paid (net of refunds)	649.09	(131.69)	35.67	(732.42)	(481.74)
Net cash generated from/(used in) operating activities (A)	**434.07**	**(1,938.53)**	**(355.00)**	**(181.81)**	**(681.72)**
Cash flows from investing activities					

	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
			(in ₹ million)		
Purchase of property, plant and equipment and intangibles assets	(728.97)	(1,737.75)	(2,215.74)	(3,413.04)	(3,308.77)
Proceeds from disposal of property, plant and equipment and intangible assets	15.35	52.01	93.36	20.93	32.10
Loans given to related parties	(448.00)	(623.25)	(633.25)	(443.98)	-
Repayment of loans given to related parties	668.04	395.83	395.45	140.00	-
Investment in bank deposits	(873.42)	(752.65)	(933.53)	(4,509.58)	(3,846.86)
Proceeds from maturity of bank deposits	479.05	2,004.72	2,806.29	4,760.44	2,652.80
Purchase of investments	-	-	-	(2,399.98)	(902.81)
Proceeds from sale of investments	-	-	-	2,813.15	774.60
Interest received	101.95	148.57	242.18	197.07	143.17
Proceeds from government grants	178.66	239.08	376.52	188.95	-
Net cash generated from/ (used in) investing activities (B)	**(607.34)**	**(273.44)**	**131.28**	**(2,646.04)**	**(4,455.77)**
Cash flows from financing activities					
Proceeds from issue of equity shares (including share application money pending allotment)	-	414.65	414.65	3,226.23	7,453.50
Proceeds from borrowings	-	628.60	628.60	1,861.74	806.85
Principal repayments of borrowings	(714.98)	(875.23)	(1,162.49)	(874.76)	(723.84)
Principal payment of lease liabilities	(84.60)	(75.04)	(101.89)	(67.20)	(41.04)
Interest paid	(511.18)	(434.63)	(570.85)	(329.12)	(236.32)
Net cash generated from/ (used in) financing activities (C)	**(1,310.76)**	**(341.65)**	**(791.98)**	**3,816.89**	**7,259.15**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,484.03)**	**(2,553.62)**	**(1,015.70)**	**989.04**	**2,121.66**
Cash and cash equivalents at the beginning of the period / year	5,119.20	3,906.80	3,906.80	3,203.90	709.00
Cash credit and bank overdraft facilities at the beginning of the period / year	(2,705.60)	(477.50)	(477.50)	(763.64)	(390.40)
Cash and cash equivalents at end of the period/year*	**929.57**	**875.68**	**2,413.60**	**3,429.30**	**2,440.26**
Cash and cash equivalents as per above comprise the following :					
Balance with banks					
- In current accounts	5,717.64	4,038.62	5,118.20	3,906.70	3,203.90
- In deposit accounts	2.02	0.98	1.00	0.10	-
Less: Cash credit and bank overdraft facilities	(4,790.09)	(3,163.92)	(2,705.60)	(477.50)	(763.64)
Balance as per statement of cash flows	**929.57**	**875.68**	**2,413.60**	**3,429.30**	**2,440.26**

**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.*

2. *Pro Forma Financial Information*

The following tables set forth the summary financial information derived from the Pro Forma Financial Information for the nine months period ended December 31, 2024 and for the nine months period ended December 31, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 376 and 446, respectively.

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SUMMARY PRO FORMA BALANCE SHEET

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(*in ₹ million*)				
Assets					
Non-current assets					
Property, plant and equipment	3,688.52	4,452.51	4,205.04	4,926.03	4,192.43
Capital work-in-progress	703.02	1,399.01	1,214.51	2,130.35	1,014.26
Right-of-use assets	1,307.85	1,066.36	1,059.70	971.09	400.02
Goodwill	11,637.32	11,913.54	11,914.40	11,910.56	5,077.07
Other intangible assets	1,917.70	2,320.94	2,021.91	3,225.62	2,052.40
Intangible assets under development	1,039.06	957.52	1,000.85	562.36	270.47
Financial assets					
i. Investment	282.23	212.86	212.94	177.71	90.38
ii. Other financial assets	932.22	446.20	535.63	195.34	793.63
Deferred tax assets (net)	1,631.29	1,556.83	1,611.05	1,113.21	898.14
Non- current tax assets (net)	1,668.71	2,455.98	1,578.80	1,906.95	1,339.14
Other non-current assets	178.86	136.49	134.52	169.31	395.55
Total non-current assets	**24,986.78**	**26,918.24**	**25,489.35**	**27,288.53**	**16,523.49**
Current assets					
Inventories	321.82	387.93	280.02	398.71	125.06
Financial assets					
i. Investments	-	-	-	-	405.20
ii. Trade receivables	8,660.08	7,714.59	6,520.16	5,893.71	3,289.19
iii. Cash and cash equivalents	8,955.78	7,930.75	8,820.89	10,262.62	15,471.47
iv. Bank balances other than (iii) above	49,243.72	45,417.79	43,528.29	40,938.48	39,208.01
v. Loans	13.52	13.74	10.06	8.64	2.89
vi. Other financial assets	11,049.75	8,891.86	8,163.81	5,620.47	4,442.73
Current tax assets	200.15	-	758.22	304.40	-
Contract assets	377.09	979.59	1,140.51	1,331.19	679.63
Other current assets	2,094.63	1,915.39	1,774.33	1,585.31	1,821.63
Total current assets	**80,916.54**	**73,251.64**	**70,996.29**	**66,343.53**	**65,445.81**
Total assets	**1,05,903.32**	**1,00,169.88**	**96,485.64**	**93,632.06**	**81,969.30**
Equity and liabilities					
Equity					
Equity share capital	0.96	0.96	0.96	0.16	0.16
Equity share capital pending issuance	271.70	235.68	237.23	234.29	223.04
Instruments entirely equity in nature pending issuance	753.85	753.85	753.85	753.85	753.85
Other equity	34,123.04	34,798.31	34,427.27	36,401.52	36,634.57
Total equity	**35,149.55**	**35,788.80**	**35,419.31**	**37,389.82**	**37,611.62**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	637.77	1,352.18	1,135.90	1,540.10	927.53
ii. Lease liabilities	1,238.30	1,003.55	1,004.66	901.01	408.12
iii. Other financial liabilities	0.39	292.39	279.40	2,103.33	1,294.27
Deferred tax liabilities(net)	196.07	341.64	303.54	450.76	149.16
Contract liabilities	84.65	57.93	53.30	40.15	54.03
Deferred government grants	161.59	153.21	142.10	76.80	-
Provisions	488.85	402.79	396.11	391.05	336.00
Total non-current liabilities	**2,807.62**	**3,603.69**	**3,315.01**	**5,503.20**	**3,169.11**
Current liabilities					
Financial liabilities					
i. Borrowings	5,783.97	5,003.76	4,193.30	1,755.03	1,436.43
ii. Lease liabilities	236.52	206.02	207.79	185.62	66.61
iii. Trade payables					

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(in ₹ million)				
-total outstanding dues of micro enterprises and small enterprises	300.59	97.63	139.87	122.37	70.84
-total outstanding dues of creditors other than micro enterprises and small enterprises	5,271.10	5,371.79	3,758.15	3,559.03	2,248.89
iv. Liabilities towards prepaid cards	47,351.67	41,281.62	41,374.27	36,811.54	31,366.08
v. Other financial liabilities	7,474.61	7,631.51	6,824.70	7,223.33	4,944.12
Current tax liabilities (net)	19.96	16.49	27.20	10.12	0.24
Contract liabilities	635.89	515.60	471.55	432.24	564.90
Deferred government grants	142.09	171.48	177.70	75.10	-
Provisions	221.18	165.84	179.88	113.10	66.85
Other current liabilities	508.57	315.65	396.91	451.56	423.61
Total current liabilities	**67,946.15**	**60,777.39**	**57,751.32**	**50,739.04**	**41,188.57**
Total liabilities	**70,753.77**	**64,381.08**	**61,066.33**	**56,242.24**	**44,357.68**
Total equity and liabilities	**1,05,903.32**	**1,00,169.88**	**96,485.64**	**93,632.06**	**81,969.30**

SUMMARY PRO FORMA STATEMENT OF PROFIT AND LOSS

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

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Income					
Revenue from operations	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Other income	409.13	368.50	546.13	927.83	752.00
Total income	**17,165.40**	**12,971.74**	**18,241.59**	**16,904.41**	**10,939.49**
Expenses					
Transaction and related costs	1,948.34	1,602.90	2,274.73	2,076.13	1,684.75
Purchases of stock-in-trade	2,017.12	862.57	1,433.91	1,343.45	404.53
Changes in inventories of stock-in-trade	(49.31)	44.54	132.97	(253.37)	(74.55)
Employee benefits expense	7,426.96	6,619.07	8,872.97	8,952.49	6,786.81
Finance costs	574.38	484.12	644.56	357.34	237.79
Depreciation and amortisation expenses	2,228.86	2,755.92	3,627.73	3,150.30	2,263.93
Impairment of non-current assets	40.91	497.41	644.60	84.54	-
Impairment losses on financial assets and contract assets	173.48	137.59	185.03	245.21	145.73
Other expenses	3,580.69	3,151.28	4,400.75	3,474.57	2,259.65
Total expenses	**17,941.43**	**16,155.40**	**22,217.25**	**19,430.66**	**13,708.64**
Loss before exceptional items and tax	**(776.03)**	**(3,183.66)**	**(3,975.66)**	**(2,526.25)**	**(2,769.15)**
Exceptional Items	365.82	-	-	368.35	-
Loss before tax	**(1,141.85)**	**(3,183.66)**	**(3,975.66)**	**(2,894.60)**	**(2,769.15)**
Tax expenses					
Current tax	152.67	65.26	104.65	74.25	7.98
Deferred tax	(128.65)	(567.09)	(661.28)	(317.40)	(577.02)
Total tax expense/(credit)	**24.02**	**(501.83)**	**(556.63)**	**(243.15)**	**(569.04)**
(Loss) for the period/ year	**(1,165.87)**	**(2,681.83)**	**(3,419.03)**	**(2,651.45)**	**(2,200.11)**
Other comprehensive income (OCI)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit liability	(38.50)	19.23	25.59	24.96	(23.34)
Fair value changes on equity investments through OCI	59.29	35.20	35.23	37.43	13.36
Income tax relating to these items	(0.61)	(13.49)	(15.30)	(15.10)	2.33
Items that may be reclassified subsequently to profit or loss					
Foreign exchange difference on translation of foreign operations	5.46	17.66	20.56	128.40	39.26
Other comprehensive income for the period/year, net of tax	**25.64**	**58.60**	**66.08**	**175.69**	**31.61**
Total comprehensive loss for the period/year	**(1,140.23)**	**(2,623.23)**	**(3,352.95)**	**(2,475.76)**	**(2,168.50)**
Earning/(loss) per equity share - Basic and Diluted (in ₹) (Face value of share - ₹ 1 each)	(1.17)	(2.72)	(3.46)	(2.70)	(2.36)

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*" on page [●].

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 Draft Red Herring Prospectus

A copy of this Draft 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 the 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 Draft 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	H. No. – 117, Deshbandhu Apartments, Kalkaji, Delhi – 110 019, India
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
Shailendra Jit Singh	Non-Executive Nominee Director	01930079	11, Rochalie Drive, Singapore 248 264

For further details of our Board, see "*Our Management*" on page 284.

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 Number: 014196
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 Draft 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 Thakur / Rahil Shah
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/citigroupglobalscreen1.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 Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank Limited
K 21, K-22 Sector 18,
Noida – 201 301,
Uttar Pradesh, India
Tel: +91 95828 03611
Contact Person: Ashutosh Mohan Sharma
Website: www.axisbank.com
E-mail: sector18noida.branchhead@axisbank.com

Citibank N.A.
Ground Floor, DLF Square,
Jacaranda Marg, Block M,
DLF Phase 2, Sector 25,
Gurugram, Shahpur – 122 002
Haryana, India
Tel: +91 124 4893548
Contact Person: Deepika Thukral
Website: www.citigroup.com
E-mail: Deepika.thukral@citi.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

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

Syndicate Members

[●]

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/ipos/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/ipos/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 June 24, 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 Draft 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 June 20, 2025 on our Restated Consolidated Financial Information; (ii) report dated June 20, 2025 on the Pro Forma Financial Information; and (iii) report dated June 24, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft 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 June 24, 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 in respect of their report dated June 24, 2025 on the statement of possible special tax benefits in relation to our Material Subsidiary in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 19, 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 Draft 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: • 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: • 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: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc.	All BRLMs	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
	• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material		
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
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 will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

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 the 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 [●], an English national daily newspaper, and all editions of [●], 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 535.

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 525, 531 and 535, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to 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 Draft 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)		
	Equity Shares comprising		
	1,304,970,640 Equity Shares of face value of ₹1 each	1,304,970,640	[●]
	Preference Shares comprising:		
	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 (PRIOR TO THE CONVERSION OF THE PREFERENCE SHARES)** (2)		
	447,069,736 Equity Shares of face value of ₹1 each	447,069,736	[●]
	71,906,030 Series 1 CCPS of face value of ₹ 1 each	71,906,030	[●]
	62,734,883 Series A CCPS of face value of ₹ 1 each	62,734,883	[●]
	45,694,112 Series B CCPS of face value of ₹ 1 each	45,694,112	[●]
	36,349,236 Series B2 CCPS of face value of ₹ 1 each	36,349,236	[●]
	65,908,213 Series C CCPS of face value of ₹ 1 each	65,908,213	[●]
	13,300,096 Series C1 CCPS of face value of ₹ 1 each	13,300,096	[●]
	38,399,083 Series D CCPS of face value of ₹ 1 each	38,399,083	[●]
	17,323,102 Series E CCPS of face value of ₹ 1 each	17,323,102	[●]
	35,091,579 Series F CCPS of face value of ₹ 1 each	35,091,579	[●]
	54,140,480 Series G CCPS of face value of ₹ 1 each	54,140,480	[●]
	10,090,136 Series G1 CCPS of face value of ₹ 1 each	10,090,136	[●]
	27,824,529 Series H CCPS of face value of ₹ 1 each	27,824,529	[●]
	19,044,193 Series I CCPS of face value of ₹ 1 each	19,044,193	[●]
	45,632,557 Series J CCPS of face value of ₹ 1 each	45,632,557	[●]
	13,122,810 Series K CCPS of face value of ₹ 1 each	13,122,810	[●]
	22,959,100 Series L CCPS of face value of ₹ 1 each	22,959,100	[●]
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON THE CONVERSION OF THE PREFERENCE SHARES)** (2)		
	1,026,589,875 Equity Shares of face value of ₹1 each	1,026,589,875	[●]
D.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million(3)(4)(5)	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 26,000.00 million(3)(4)	[●]	[●]
	Offer for Sale of up to 147,822,225 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹ [●] million(5)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million (6)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***^		
	[●] Equity Shares of face value of ₹1 each	[●]	[●]
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	23,430,182,404.66	
	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 265.*

(2) *Prior to filing of the Red Herring Prospectus, 579,520,139 outstanding Preference Shares will convert to a maximum of up to 579,520,139 Equity Shares of face value of ₹ 1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:*

Outstanding Preference Shares	*Maximum number of Equity Shares of face value of ₹ 1 each*
71,906,030 Series 1 CCPS of face value of ₹ 1 each	*71,906,030*
62,734,883 Series A CCPS of face value of ₹ 1 each	*62,734,883*
45,694,112 Series B CCPS of face value of ₹ 1 each	*45,694,112*
36,349,236 Series B2 CCPS of face value of ₹ 1 each	*36,349,236*
65,908,213 Series C CCPS of face value of ₹ 1 each	*65,908,213*
13,300,096 Series C1 CCPS of face value of ₹ 1 each	*13,300,096*

Outstanding Preference Shares	*Maximum number of Equity Shares of face value of ₹ 1 each*
38,399,083 Series D CCPS of face value of ₹ 1 each	*38,399,083*
17,323,102 Series E CCPS of face value of ₹ 1 each	*17,323,102*
35,091,579 Series F CCPS of face value of ₹ 1 each	*35,091,579*
54,140,480 Series G CCPS of face value of ₹ 1 each	*54,140,480*
10,090,136 Series G1 CCPS of face value of ₹ 1 each	*10,090,136*
27,824,529 Series H CCPS of face value of ₹ 1 each	*27,824529*
19,044,193 Series I CCPS of face value of ₹ 1 each	*19,044,193*
45,632,557 Series J CCPS of face value of ₹ 1 each	*45,632,557*
13,122,810 Series K CCPS of face value of ₹ 1 each	*13,122,810*
22,959,100 Series L CCPS of face value of ₹ 1 each	*22,959,100*
Total	***579,520,139***

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(4) *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 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 June 25, 2025.*

(5) *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 623. 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 91 and 507, respectively.*

(6) *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 91.*

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	**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
April 1, 1999	9,800	**Name of allottee** / **Number of equity shares** Rajul Garg / 4,900 Tarun Upadhyay / 4,900	10	10	Cash	Rights issue	10,000	100,000
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	**Name of allottee** / **Number of Equity Shares** Induslogic, Inc / 920,000	1	1	Cash	Rights issue	1,020,000	1,020,000
August 11, 2006	264,725	**Name of allottee** / **Number of Equity Shares** Induslogic, Inc / 264,725	1	31.50	Cash	Rights issue	1,284,725	1,284,725
March 31, 2007	777,917	**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
June 14, 2011	46,083	**Name of allottee** / **Number of Equity Shares** Lokvir Kapoor / 37,500	1	1	Cash	Exercise of options pursuant to Pine Labs Employee Stock	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 ₹)
		Rakesh Sharma: 4,583 Amit Mohan: 2,000 Arup Bannerjee: 1,000 Pankaj Garg: 1,000				Option Plan 2003 (2)		
	109,953	**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				
July 17, 2013	21,250	**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)
	1,042	**Name of allottee / Number of Equity Shares** Vishal Gupta: 1,042		15				
October 14, 2013	14,000	**Name of allottee / Number of Equity Shares** Rajiv Sharma: 8,000 Rajesh Thareja: 4,000 Karun Poonacha K: 2,000	1	100	Cash	Exercise of options pursuant to Pine Labs Employee Stock Option Plan 2003 (2)	2,255,429	2,255,429

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 ₹)
	459	**Name of allottee** | **Number of Equity Shares** Dev Anand Sharma | 417 Kunal B. Choudhary | 42		15				
May 7, 2014	532,406	**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
	329,077	**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		
	266,395	**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		
August 18, 2014	600,000	**Name of allottee** | **Number of Equity Shares** Progressa Investments Pte. Ltd. ^ | 600,000	1	500	Cash	Rights issue	3,983,307	3,983,307
March 20, 2015	71,699,526	**Name of allottee** | **Number of Equity Shares** Progressa Investments Pte. Ltd. ^ | 71,227,008 Antonia Stroeh | 382,500 Ashwani Madan | 90,000 Lokvir Kapoor | 18	1	NA	NA	Bonus issue in the ratio of 18 Equity Shares for every one Equity Share held	75,682,833	75,682,833

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

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 ₹)
February 13, 2019	2,267,187	**Name of allottee** – **Number of Equity Shares** Pine Labs Pte. Ltd ^ – 2,266,666 Keith Boodle – 521	1	300	Cash	Rights issue	92,988,194	92,988,194
May 27, 2019	23,578,605	**Name of allotee** – **Number of Equity Shares** Pine Labs Pte. Ltd ^ – 23,573,334 Keith Boodle – 5,271	1	300	Cash	Rights issue	116,566,799	116,566,799
November 5, 2019	3,194,294	**Name of allottee** – **Number of Equity Shares** Pine Labs Pte. Ltd ^ – 3,193,500 Keith Boodle – 794	1	300	Cash	Rights issue	119,761,093	119,761,093
May 20, 2020	8,948,653	**Name of allottee** – **Number of Equity Shares** Pine Labs Pte. Ltd ^ – 8,948,653	1	225	Cash	Rights issue	128,709,746	128,709,746
August 3, 2021	1,236,896	**Name of allottee** – **Number of Equity Shares** Pine Labs Pte. Ltd ^ – 1,236,896	1	900	Cash	Rights issue	129,946,642	129,946,642
September 7, 2021	2,032,777	**Name of allottee** – **Number of Equity Shares** Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) ^ – 2,032,777	1	900	Cash	Rights issue	131,979,419	131,979,419
November 27, 2021	3,309,531	**Name of allottee** – **Number of Equity Shares** Pine Labs Singapore (formerly known as Pine Labs Pte. Ltd.) ^ – 3,309,531	1	900	Cash	Rights issue	135,288,950	135,288,950
April 12, 2022	1,392,909		1	1,100	Cash	Rights issue	136,681,859	136,681,859

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 consideratio n	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		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	**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
March 24, 2023	751,090	**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
October 17, 2023	376,959	**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
November 10, 2023	699,958,630	**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 Amit Sinha | 50,890 Akash Chauhan | 44,645 Lokvir Kapoor | 95	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
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 633.	1	N.A.	Other than cash	Allotment pursuant to the Scheme (56)	447,069,736	447,069,736

^ 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.

(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 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 wholly-owned 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) *Our Company is in the process of filing Form FC-GPR in relation to allotments made pursuant to the Scheme. The Form FC-GPR will be filed within the statutory timelines.*

(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:

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares(1)(2)</th><th>Details of allottees</th><th>Face value per Preference Shares (in ₹)</th><th>Issue price per Preference Shares (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Conversion ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Estimated price per Equity Share</th></tr>
<tr><td colspan="10">Series 1 CCPS</td></tr>
<tr><td>June 6, 2025</td><td>71,906,030</td><td>
<table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></tr>
<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>
<tr><td>Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @</td><td>2,635,881</td></tr>
</table>
</td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>71,906,030</td><td>N.A.</td></tr>
</table>

Date of allotment	Number of Preference Shares(1)(2)	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 to be allotted post conversion	Estimated price per Equity Share
		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							
		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							

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares(1)(2)</th><th>Details of allottees</th><th>Face value per Preference Shares (in ₹)</th><th>Issue price per Preference Shares (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Conversion ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Estimated price per Equity Share</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="7">Series A CCPS</td><td></td><td></td><td></td></tr>
<tr><td>June 6, 2025</td><td>62,734,883</td><td>
<table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></tr>
<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>
<tr><td>Kotak Pre-IPO Opportunities Fund</td><td>589,468</td></tr>
<tr><td>360 One Monopolistic Market Intermediaries Fund</td><td>375,555</td></tr>
<tr><td>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) @</td><td>330,916</td></tr>
</table>
</td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>62,734,883</td><td>N.A.</td></tr>
</table>

Date of allotment	Number of Preference Shares[(1)(2)]	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 to be allotted post conversion	Estimated price per Equity Share
		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 (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	**Name of allotee**	**Number of Preference Shares**	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	45,694,112	N.A.
		Peak XV Partners Pine Investment Holdings	21,631,367							

Date of allotment	Number of Preference Shares(1)(2)	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 to be allotted post conversion	Estimated price per Equity Share
		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 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							
		Fidelity Advisor Series VII : Fidelity Advisor Technology Fund (FDI account name: Fidelity Advisor Series VII - Fidelity Advisor Technology Fund) @	302,428							

Date of allotment	Number of Preference Shares[(1)(2)]	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 to be allotted post conversion	Estimated price per Equity Share
		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							
Series B2 CCPS										
June 6, 2025	36,349,236	**Name of allotee**	**Number of Preference Shares**	1	N.A.	Other than cash	Pursuant to the Scheme	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							
		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	662,468							

Date of allotment	Number of Preference Shares(1)(2)	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 to be allotted post conversion	Estimated price per Equity Share
		FUND - FIDELITY BLUE CHIP GROWTH FUND) @								
		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							
		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							

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares[(1)(2)]</th><th>Details of allottees</th><th>Face value per Preference Shares (in ₹)</th><th>Issue price per Preference Shares (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Conversion ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Estimated price per Equity Share</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Fidelity Securities Fund : Fidelity Blue Chip Growth K6 Fund (FDI account name: Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund) @</td><td>74,144</td></tr>
<tr><td>Ishana Capital Master Fund</td><td>67,786</td></tr>
<tr><td>Fidelity Investment Trust : Worldwide Non-US Equity Sub (FDI account name: FIDELITY INVESTMENT TRUST - FIDELITY WORLDWIDE FUND) @</td><td>52,906</td></tr>
<tr><td>IC Partners Long Only Fund</td><td>47,183</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="10">Series C CCPS</td></tr>
<tr><td>June 6, 2025</td><td>65,908,213</td><td><table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></tr>
<tr><td>Peak XV Partners Pine Investment Holdings</td><td>31,128,219</td></tr>
<tr><td>Macritchie Investments Pte. Ltd.</td><td>9,225,329</td></tr>
<tr><td>PayPal Pte. Ltd.</td><td>6,150,177</td></tr>
<tr><td>Tree Line Asia Master Fund (Singapore) Pte Limited</td><td>2,539,099</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>2,068,542</td></tr>
<tr><td>Marshall Wace Investment Strategies - Eureka Fund</td><td>1,521,806</td></tr>
<tr><td>360 One Special Opportunities Fund-Series 8</td><td>1,365,886</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>1,232,350</td></tr>
<tr><td>Baron Emerging Markets Fund</td><td>1,217,470</td></tr>
<tr><td>WF Asian Reconnaissance Fund Limited</td><td>1,217,470</td></tr>
<tr><td>Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund</td><td>1,194,324</td></tr>
<tr><td>Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @</td><td>1,078,211</td></tr>
<tr><td>Kotak Pre-IPO Opportunities Fund</td><td>964,896</td></tr>
<tr><td>Moore Strategic Ventures, LLC</td><td>913,134</td></tr>
<tr><td>360 One Monopolistic Market Intermediaries Fund</td><td>614,649</td></tr>
</table></td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>65,908,213</td><td>N.A.</td></tr>
</table>

Date of allotment	Number of Preference Shares(1)(2)	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 to be allotted post conversion	Estimated price per Equity Share
		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 (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							
		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							
Series C1 CCPS										

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares[(1)(2)]</th><th>Details of allottees</th><th>Face value per Preference Shares (in ₹)</th><th>Issue price per Preference Shares (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Conversion ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Estimated price per Equity Share</th></tr>
<tr><td>June 6, 2025</td><td>13,300,096</td><td>
<table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></tr>
<tr><td>Peak XV Partners Pine Investment Holdings</td><td>6,479,566</td></tr>
<tr><td>Macritchie Investments Pte. Ltd.</td><td>1,919,108</td></tr>
<tr><td>PayPal Pte. Ltd.</td><td>1,279,278</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>435,837</td></tr>
<tr><td>Marshall Wace Investment Strategies - Eureka Fund</td><td>307,134</td></tr>
<tr><td>360 One Special Opportunities Fund-Series 8</td><td>287,676</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>259,569</td></tr>
<tr><td>Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund</td><td>251,557</td></tr>
<tr><td>Baron Emerging Markets Fund</td><td>245,707</td></tr>
<tr><td>WF Asian Reconnaissance Fund Limited</td><td>245,707</td></tr>
<tr><td>Fidelity Investment Trust : Fidelity International Discovery Fund (FDI account name: Fidelity Investment Trust: Fidelity International Discovery Fund) @</td><td>227,139</td></tr>
<tr><td>Kotak Pre-IPO Opportunities Fund</td><td>203,230</td></tr>
<tr><td>Moore Strategic Ventures, LLC</td><td>184,280</td></tr>
<tr><td>Duro One Investments Limited</td><td>156,683</td></tr>
<tr><td>360 One Monopolistic Market Intermediaries Fund</td><td>129,467</td></tr>
<tr><td>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) @</td><td>114,078</td></tr>
<tr><td>Fidelity Mt. Vernon Street Trust : Fidelity Growth Company Fund (FDI account name: Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund) @</td><td>107,847</td></tr>
<tr><td>Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund</td><td>106,956</td></tr>
</table>
</td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>13,300,096</td><td>N.A.</td></tr>
</table>

Date of allotment	Number of Preference Shares[(1)(2)]	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 to be 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) @	95,892							
		Variable Insurance Products Fund III : VIP Growth Opportunities Portfolio (FDI account name: Variable Insurance Products Fund III: Growth Opportunities Portfolio) @	60,155							
		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							
Series D CCPS										
June 6, 2025	38,399,083	**Name of allotee**	**Number of Preference Shares**	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	38,399,083	N.A.
		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	466,360							

Date of allotment	Number of Preference Shares[(1)(2)]	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 to be allotted post conversion	Estimated price per Equity Share
		Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @								
		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 (FDI account name: FIDELITY SECURITIES FUND - FIDELITY BLUE CHIP GROWTH FUND) @	277,628							
		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							
		360 One Monopolistic Market Intermediaries Fund	138,242							
		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 - Fidelity Advisor Technology Fund) @	102,505							
		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	64,352							

Date of allotment	Number of Preference Shares[(1)(2)]	Details of allottees: Name of allotee	Details of allottees: Number of Preference Shares	Face value per Preference Shares (in ₹)	Issue price per Preference Shares (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share
		Insurance Products Fund III: Growth Opportunities Portfolio) @								
		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							
Series E CCPS										
June 6, 2025	17,323,102	**Name of allotee**	**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							
Series F CCPS										
June 6, 2025	35,091,579	**Name of allotee**	**Number of Preference Shares**	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	35,091,579	N.A.
		Actis Pine Labs Investment Holdings Limited	20,531,027							
		Act Equity Holdings Pte Ltd	10,174,200							
		Macritchie Investments Pte. Ltd.	2,631,811							
		PayPal Pte. Ltd.	1,754,541							
Series G CCPS										

Date of allotment	Number of Preference Shares[(1)(2)]	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 to be allotted post conversion	Estimated price per Equity Share
June 6, 2025	54,140,480	**Name of allotee** – **Number of Preference Shares** Actis Pine Labs Investment Holdings Limited – 20,957,707 PayPal Pte. Ltd. – 20,084,380 Macritchie Investments Pte. Ltd. – 8,732,262 Sofina Ventures S.A. – 4,366,131	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	54,140,480	N.A.
Series G1 CCPS									
June 6, 2025	10,090,136	**Name of allotee** – **Number of Preference Shares** Lenarco Limited – 10,090,136	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	10,090,136	N.A.
Series H CCPS									
June 6, 2025	27,824,529	**Name of allotee** – **Number of Preference Shares** Mastercard Asia/Pacific Pte. Ltd. – 27,824,529	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	27,824,529	N.A.
Series I CCPS									
June 6, 2025	19,044,193	**Name of allotee** – **Number of Preference Shares** 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	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	19,044,193	N.A.
Series J CCPS									
June 6, 2025	45,632,557	**Name of allotee** – **Number of Preference Shares** Smallcap World Fund, Inc – 7,261,835	1	N.A.	Other than cash	Pursuant to the Scheme	1:1	45,632,557	N.A.

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares[(1)(2)]</th><th>Details of allottees</th><th>Face value per Preference Shares (in ₹)</th><th>Issue price per Preference Shares (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Conversion ratio</th><th>Number of Equity Shares to be allotted post conversion</th><th>Estimated price per Equity Share</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Marshall Wace Investment Strategies – Eureka Fund</td><td>7,261,835</td></tr>
<tr><td>Baron Emerging Markets Fund</td><td>5,809,468</td></tr>
<tr><td>WF Asian Reconnaissance Fund Limited</td><td>5,809,468</td></tr>
<tr><td>Moore Strategic Ventures, LLC</td><td>4,357,101</td></tr>
<tr><td>Duro One Investments Limited</td><td>3,703,536</td></tr>
<tr><td>Aranda Investments Pte. Ltd.</td><td>2,904,734</td></tr>
<tr><td>Lenarco Limited</td><td>2,904,734</td></tr>
<tr><td>Ishana Capital Master Fund</td><td>2,501,709</td></tr>
<tr><td>IC Partners Long Only Fund</td><td>1,738,389</td></tr>
<tr><td>Duro India Opportunities Fund Pte. Ltd.</td><td>653,565</td></tr>
<tr><td>Lone Cascade, L.P.</td><td>391,707</td></tr>
<tr><td>Lone Cypress, Ltd.</td><td>296,578</td></tr>
<tr><td>Lone Monterey Master Fund Ltd</td><td>25,181</td></tr>
<tr><td>Lone Spruce, L.P.</td><td>6,740</td></tr>
<tr><td>Lone Sierra, L.P.</td><td>5,977</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="10">Series K CCPS</td></tr>
<tr><td>June 6, 2025</td><td>13,122,810</td><td><table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></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>
</table></td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>13,122,810</td><td>N.A.</td></tr>
<tr><td colspan="10">Series L CCPS</td></tr>
<tr><td>June 6, 2025</td><td>22,959,100</td><td><table>
<tr><th>Name of allotee</th><th>Number of Preference Shares</th></tr>
<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>
</table></td><td>1</td><td>N.A.</td><td>Other than cash</td><td>Pursuant to the Scheme</td><td>1:1</td><td>22,959,100</td><td>N.A.</td></tr>
</table>

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

(1) *Our Company is in the process of filing Form FC-GPR in relation to allotments made pursuant to the Scheme. The Form FC-GPR will be filed within the statutory timelines.*

(2) *As on the date of this Draft Red Herring Prospectus, our Company is in the process of crediting the Preference Shares allotted pursuant to the Scheme to their respective demat accounts.*

(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 Draft 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 Draft 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	1,958	Amit Sinha	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	8,000	Rajiv 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

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

2. **Terms of conversion of the Preference Shares**

Prior to filing of the Red Herring Prospectus with the RoC, 579,520,139 Preference Shares shall be converted into a maximum number of 579,520,139 Equity Shares in accordance with the SEBI ICDR Regulations, in the manner set out hereunder:

Outstanding Preference Shares	Maximum number of Equity Shares of face value of ₹ 1 each
71,906,030 Series 1 CCPS of face value of ₹ 1 each	71,906,030
62,734,883 Series A CCPS of face value of ₹ 1 each	62,734,883
45,694,112 Series B CCPS of face value of ₹ 1 each	45,694,112
36,349,236 Series B2 CCPS of face value of ₹ 1 each	36,349,236
65,908,213 Series C CCPS of face value of ₹ 1 each	65,908,213
13,300,096 Series C1 CCPS of face value of ₹ 1 each	13,300,096
38,399,083 Series D CCPS of face value of ₹ 1 each	38,399,083
17,323,102 Series E CCPS of face value of ₹ 1 each	17,323,102
35,091,579 Series F CCPS of face value of ₹ 1 each	35,091,579
54,140,480 Series G CCPS of face value of ₹ 1 each	54,140,480
10,090,136 Series G1 CCPS of face value of ₹ 1 each	10,090,136
27,824,529 Series H CCPS of face value of ₹ 1 each	27,824529
19,044,193 Series I CCPS of face value of ₹ 1 each	19,044,193
45,632,557 Series J CCPS of face value of ₹ 1 each	45,632,557
13,122,810 Series K CCPS of face value of ₹ 1 each	13,122,810
22,959,100 Series L CCPS of face value of ₹ 1 each	22,959,100
Total	**579,520,139**

3. **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 112.

4. **Issue of shares for consideration other than cash or out of revaluation reserves (other than bonus issue)**

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 or out of revaluation reserves (other than bonus issue), since its incorporation.

5. **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 633.	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 118, 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.

6. 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 the ESOP Scheme; 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 has 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.

(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.

7. 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 ^	17,767,714	7,198,628	2.35%	[●]
2.	Kush Mehra^	4,069,681	496,500	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)		**21,837,395**	**7,695,128**	**2.78%**	**[●]**
Key Managerial Personnel					
1.	Marc Kay Mathenz**	1,468,264	684,724	0.20%	[●]
2.	Neerav Mehta	1,399	2,416	Negligible	[●]
Total (B)		**1,469,663**	**687,140**	**0.20%**	**[●]**
Senior Management Personnel					
1.	Anand Raisinghani	Nil	56,466	0.01%	[●]

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# (%)
2.	Navin Ashok Kumar Chandani	Nil	146,762	0.01%	[●]
3.	Sameer Maheshwary	1,665,136	88,643	0.17%	[●]
4.	Sanjeev Kumar	10,675,534	-	1.01%	[●]
5.	Sumit Chopra	508,710	293,398	0.08%	[●]
6.	Vijayalakshmi Swaminathan	182,628	79,867	0.02%	[●]
Total (C)		**13,032,008**	**665,136**	**1.29%**	**[●]**
Total (A+B+C)		**36,339,051**	**9,047,404**	**4.28%**	**[●]**

* *Considering conversion of Preference Shares and exercise of vested options, (as applicable).*

^ *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 284.

8. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding 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 Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights: Class: Equity Shares	Class: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis	
(A)	**Promoters and Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Public**	526	447,069,736	-	-	447,069,736	100%	447,069,736	-	447,069,736	100%	579,520,139	100%	-	-	-	-	447,069,736
(C)	**Non Promoter-Non Public**	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(C1)	**Shares underlying depository receipts**	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(C2)	**Shares held by employee trusts**	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A+B+C)	**526**	**447,069,736**	**-**	**-**	**447,069,736**	**100%**	**447,069,736**	**-**	**447,069,736**	**100%**	**579,520,139**	**100%**	**-**	**-**	**-**	**-**	**447,069,736**

9. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 526.

10. 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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Peak XV Partners Pine Investment Holdings	110,020,238	106,023,431	216,043,669	20.35%
2.	Macritchie Investments Pte. Ltd.	17,776,235	57,563,588	75,339,823	7.10%
3.	PayPal Pte. Ltd.	12,749,036	50,995,889	63,744,925	6.00%
4.	Actis Pine Labs Investment Holdings Limited	19,873,392	41,488,734	61,362,126	5.78%
5.	Mastercard Asia/Pacific Pte. Ltd.	27,824,657	27,824,529	55,649,186	5.24%
6.	Alpha Wave Ventures II, L.P.	7,188,327	28,753,688	35,942,015	3.39%
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	17,054,248	13,122,810	30,177,058	2.84%
8.	Madison India Opportunities IV	14,176,603	14,176,603	28,353,206	2.67%
9.	Lone Cascade, L.P.	4,732,529	20,570,451	25,302,980	2.38%
10.	B Amrish Rau	17,767,714	–	24,966,342	2.35%
11.	Act Equity Holdings Pte Ltd.	11,191,620	10,174,200	21,365,820	2.01%
12.	Lokvir Kapoor	20,862,816	–	20,862,816	1.97%
13.	Sofina Ventures S.A.	9,384,555	9,384,556	18,769,111	1.77%
14.	Altimeter Growth Partners Fund III, L.P.	4,454,519	13,363,685	17,818,204	1.68%
15.	Marshall Wace Investment Strategies - Eureka Fund	–	17,054,249	1,7054,249	1.61%
16.	Smallcap World Fund, Inc.	9,792,413	72,61,835	17,054,248	1.61%
17.	Lenarco Limited	3,916,940	12,994,870	16,911,810	1.59%
18.	SG Fintech Affiliates Pte Ltd	15,261,300	–	15,261,300	1.44%
19.	Lone Cypress, Ltd.	3,706,334	10,290,567	13,996,901	1.32%
20.	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) [@]	2,115,725	11,778,162	13,893,887	1.31%
21.	Baron Emerging Markets Fund	–	13,643,347	13,643,347	1.29%
22.	WF Asian Reconnaissance Fund Limited	2,046,540	11,596,807	13,643,347	1.29%
23.	Tree Line Asia Master Fund (Singapore) Pte Limited	–	12,717,750	12,717,750	1.20%
24.	Nordmann Lux S.C.SP (Vitruvian)	4,057,725	7,305,203	11,362,928	1.07%
25.	Sanjeev Kumar	10,675,534	–	10,675,534	1.01%
Total		**346,629,000**	**498,084,954**	**851,912,582**	**80.25%**

[@] *The FDI fund names of the relevant Fidelity entities have been set out in brackets.*
** Assuming conversion of Preference Shares and exercise of vested options, as applicable.*

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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	Peak XV Partners Pine Investment Holdings	110,020,238	106,023,431	216,043,669	20.35%

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
2.	Macritchie Investments Pte. Ltd.	17,776,235	57,563,588	75,339,823	7.10%
3.	PayPal Pte. Ltd.	12,749,036	50,995,889	63,744,925	6.00%
4.	Actis Pine Labs Investment Holdings Limited	19,873,392	41,488,734	61,362,126	5.78%
5.	Mastercard Asia/Pacific Pte. Ltd.	27,824,657	27,824,529	55,649,186	5.24%
6.	Alpha Wave Ventures II, L.P.	7,188,327	28,753,688	35,942,015	3.39%
7.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	17,054,248	13,122,810	30,177,058	2.84%
8.	Madison India Opportunities IV	14,176,603	14,176,603	28,353,206	2.67%
9.	Lone Cascade, L.P.	4,732,529	20,570,451	25,302,980	2.38%
10.	B Amrish Rau	17,767,714	–	24,966,342	2.35%
11.	Act Equity Holdings Pte Ltd.	11,191,620	10,174,200	21,365,820	2.01%
12.	Lokvir Kapoor	20,862,816	–	20,862,816	1.97%
13.	Sofina Ventures S.A.	9,384,555	9,384,556	18,769,111	1.77%
14.	Altimeter Growth Partners Fund III, L.P.	4,454,519	13,363,685	17,818,204	1.68%
15.	Marshall Wace Investment Strategies - Eureka Fund	–	17,054,249	1,7054,249	1.61%
16.	Smallcap World Fund, Inc.	9,792,413	72,61,835	17,054,248	1.61%
17.	Lenarco Limited	3,916,940	12,994,870	16,911,810	1.59%
18.	SG Fintech Affiliates Pte Ltd	15,261,300	–	15,261,300	1.44%
19.	Lone Cypress, Ltd.	3,706,334	10,290,567	13,996,901	1.32%
20.	Fidelity Advisor Series I : Fidelity Advisor Growth Opportunities Fund (FDI account name: Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund) @	2,115,725	11,778,162	13,893,887	1.31%
21.	Baron Emerging Markets Fund	–	13,643,347	13,643,347	1.29%
22.	WF Asian Reconnaissance Fund Limited	2,046,540	11,596,807	13,643,347	1.29%
23.	Tree Line Asia Master Fund (Singapore) Pte Limited	–	12,717,750	12,717,750	1.20%
24.	Nordmann Lux S.C.SP (Vitruvian)	4,057,725	7,305,203	11,362,928	1.07%
25.	Sanjeev Kumar	10,675,534	–	10,675,534	1.01%
Total		**346,629,000**	**498,084,954**	**851,912,582**	**80.25%**

@ *The FDI fund names of the relevant Fidelity entities have been set out in brackets.*

* *Assuming conversion of Preference Shares and exercise of vested options, as applicable.*

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 Draft 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 (*being the Transferor Company*)	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 Draft 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 (*being the Transferor Company*)	139,455,266	99.89%
Total		**139,455,266**	**99.89%**

11. 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 has 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.

As on the date of this Draft Red Herring Prospectus, under ESOP 2025, an aggregate of 61,579,961 stock options have been granted, and an no stock options have either lapsed, or been exercised.

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.

No options have been granted under ESOP 2025 for the nine months period ended December 31, 2024, and for the Fiscals 2024, 2023 and 2022.

The details of ESOP 2025, for the period starting from January 1, 2025, till the date of this Draft Red Herring Prospectus, as certified by J.C. Bhalla & Co., Chartered Accountants, through a certificate dated June 25, 2025 are as follows:

Particulars	Details
	From January 1, 2025 till the date of this Draft Red Herring Prospectus
Options granted	61,579,961
Total outstanding options vested (excluding options exercised)	35,012,224
Options exercised	NIL^
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	61,579,961
Exercise price (in ₹)	5.40 to 215.32

<table>
<tr><th rowspan="2">Particulars</th><th>Details</th></tr>
<tr><th>From January 1, 2025 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>NIL^</td></tr>
<tr><td>Options outstanding (including vested and unvested options)</td><td>61,579,961*</td></tr>
<tr><td>Variation of terms of options</td><td>Not applicable</td></tr>
<tr><td>Vesting Period</td><td>Minimum one year and maximum 10 years from the date of grant[@]</td></tr>
<tr><td>Money realized by exercise of options</td><td>NIL^</td></tr>
<tr><td>Total number of options in force</td><td>61,579,961</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td></tr>
<tr><td>(i) Key Managerial Personnel and Senior Management Personnel (grant)</td><td><table>
<tr><th>Name of the employee</th><th>Number of options</th></tr>
<tr><td>B. Amrish Rau*</td><td>23,179,626</td></tr>
<tr><td>Kush Mehra</td><td>526,133</td></tr>
<tr><td>Anand Raisinghani</td><td>417,396</td></tr>
<tr><td>Marc Kay Mathenz</td><td>842,044</td></tr>
<tr><td>Navin Ashok Kumar Chandani</td><td>261,095</td></tr>
<tr><td>Neerav Mehta</td><td>8,013</td></tr>
<tr><td>Sameer Maheshwary</td><td>215,314</td></tr>
<tr><td>Sanjeev Kumar</td><td>Nil</td></tr>
<tr><td>Sumit Chopra</td><td>431,260</td></tr>
<tr><td>Vijayalakshmi Swaminathan</td><td>206,919</td></tr>
</table></td></tr>
<tr><td>(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</td><td><table>
<tr><th>Name of the employee</th><th>Number of options</th></tr>
<tr><td>B. Amrish Rau*</td><td>23,179,626</td></tr>
</table></td></tr>
<tr><td>(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</td><td><table>
<tr><th>Name of the employee</th><th>Number of options</th></tr>
<tr><td>B. Amrish Rau*</td><td>23,179,626</td></tr>
</table></td></tr>
<tr><td>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’</td><td>Basic and Diluted Earnings per share

Restated Consolidated Financial Information
For the nine months period ended December 31, 2024: ₹ 0.31
Fiscal 2024: ₹ (2.23)
Fiscal 2023: ₹ (0.68)
Fiscal 2022: ₹ (0.29)

Pro Forma Financial Information
For the nine months period ended December 31, 2024: ₹ (1.17)
Fiscal 2024: ₹ (3.46)
Fiscal 2023: ₹ (2.70)
Fiscal 2022: ₹ (2.36)</td></tr>
<tr><td>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</td><td>Not applicable</td></tr>
<tr><td>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</td><td>Pricing formula: Fair valuation using Black Scholes model.
Method used: Black Scholes</td></tr>
<tr><td>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</td><td>Not applicable</td></tr>
<tr><td>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 the date of listing of the Equity Shares pursuant to the Offer</td><td><table>
<tr><th>Name of the employee</th><th>Number of shares[$]</th></tr>
<tr><td>B. Amrish Rau*</td><td>Up to 1,815,000</td></tr>
<tr><td>Kush Mehra</td><td>Up to 300,000</td></tr>
<tr><td>Marc Kay Mathenz</td><td>Up to 1,468,264</td></tr>
</table></td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th>Details</th></tr>
<tr><th>From January 1, 2025 till the date of this Draft Red Herring Prospectus</th></tr>
<tr><td></td><td><table>
<tr><td>Neerav Mehta</td><td>Up to 350</td></tr>
<tr><td>Anand Raisinghani</td><td>NIL</td></tr>
<tr><td>Navin Ashok Kumar Chandani</td><td>NIL</td></tr>
<tr><td>Sanjeev Kumar</td><td>Up to 1,000,000</td></tr>
<tr><td>Sameer Maheshwary</td><td>Up to 580,000</td></tr>
<tr><td>Sumit Chopra</td><td>Up to 339,140</td></tr>
<tr><td>Vijayalakshmi Swaminathan</td><td>Up to 54,800</td></tr>
</table>
[$]Subject to compliance with SEBI ICDR Regulations or any dispensation provided by SEBI</td></tr>
<tr><td>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)</td><td>NIL</td></tr>
</table>

^ Options granted by Pine Labs Singapore in the PLS ESOP Plan have been brought down to our Company, as on date.

[@] 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.

**Our 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 the Scheme, as on the date of this Draft Red Herring Prospectus, our Company has granted 61,579,961 stock options under the ESOP 2025 to certain employees. Pursuant to a resolution of our Board of Directors dated June 17, 2025, B. Amrish Rau, our Chairman, Managing Director and Chief Executive Officer, will be granted 11,011,587 stock options under the ESOP 2025, subject to approval of our Shareholders at a general meeting prior to the filing of the Red Herring Prospectus with the RoC. Additionally, it is proposed that prior to filing of the Red Herring Prospectus with the RoC, and subject to further corporate approvals, stock options under ESOP 2025 will also be granted to our Key Managerial Personnel, Senior Management and other employees. Details of options granted to our Key Managerial Personnel and Senior Management will be included in the Red Herring Prospectus.*

Note: Our Company is in the process of filing Form-ESOP with the RBI in respect of stock options granted to persons resident outside India. The Form-ESOP shall be filed within the regulatory timelines.

12. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

13. Except as disclosed under " – *Notes to Capital Structure – Share capital history of our Company*" on page 112, 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 Draft Red Herring Prospectus.

14. 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.

15. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP Scheme, the Pre-IPO Placement 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 this 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.

16. 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.

17. Except for outstanding stock options granted pursuant to ESOP 2025, and the Preference Shares which will be converted prior to filing the Red Herring Prospectus, 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 Draft Red Herring Prospectus.

18. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, 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.

19. 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 this Draft Red Herring Prospectus.

20. As on the date of this Draft 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.

21. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

22. All issuances of securities made by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see "*The Offer*" on page 91.

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 166.

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 and certain of our Subsidiaries;
b) Investment in certain of our Subsidiaries, namely Qwikcilver 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	26,000.00[1]
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue (i.e., only those apportioned to our Company) [2]	([●])[2][3]
Net Proceeds	[●][1][2]

[1] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

[2] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[3] *For details, see "– Offer related expenses" on page 166.*

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	**Amount (₹ *in million*)[2]**
Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company and certain of our Subsidiaries, in the manner set forth below:	8,700.00
- *Company*	*7,346.74*
- *Synergistic*	*455.64*
- *Cashless Technologies*	*897.62*
Investment in certain of our Subsidiaries, namely Qwikcilver 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	**[●]**[2]

(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.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus*.

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–38. 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

(*₹ in million*)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds (2)	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 and certain of our Subsidiaries, in the manner set forth below:	8,700.00	8,700.00	Nil	Nil
	- *Company*	*7,346.74*	*7,346.74*	*Nil*	*Nil*
	- *Synergistic*	*455.64*	*455.64*	*Nil*	*Nil*
	- *Cashless Technologies*	*897.62*	*897.62*	*Nil*	*Nil*
2.	Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	600.00	200.00	200.00	200.00
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	2,100.00	2,500.00	3,000.00
	- *Investment in IT assets and expenditure towards cloud infrastructure*	*2,300.00*	600.00	800.00	900.00
	- *Expenditure towards procurement of DCPs*	*4,300.00*	950.00	1,500.00	1,850.00
	- *Expenditure towards technology development initiatives*	*1,000.00*	550.00	250.00	200.00
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.*

(2) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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–38. 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

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 June 25, 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 and certain of our Subsidiaries

Our Company and Subsidiaries have 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 496. 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 April 30, 2025, the aggregate outstanding borrowings of our Company (on a consolidated basis, considering the impact of the Scheme) is ₹ 8,704.04 million.

As approved by our Board at its meeting held on June 25, 2025, our Company proposes to utilise an estimated amount of up to ₹ 8,700.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed of by our Company and certain of our Subsidiaries, namely Synergistic and Cashless Technologies ("**Identified Loans**"). Our Company, Synergistic and Cashless Technologies may choose to repay/ prepay additional borrowings availed by them, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft 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 ₹ 8,700.00 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, Synergistic and Cashless Technologies may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company, Synergistic and Cashless Technologies 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, Synergistic and Cashless Technologies. 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. Our Company will invest in Synergistic and Cashless Technologies for the repayment/prepayment of the Identified Loans in the form of equity.

There has been no instance of delays, defaults and rescheduling/restructuring of the Identified Loans of our Company, Synergistic or Cashless Technologies.

The following tables set forth details of Identified Loans drawn down by our Company, Synergistic and Cashless Technologies, which we propose to repay/prepay, all or in part, from the Net Proceeds:

(Remainder of this page has intentionally been left blank)

Identified Loans of our Company

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	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 April 30, 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	Working capital**	October 15, 2024	148.48	Working capital	148.48	Repo rate + spread 2.50%**	Cash credit-on demand- Expiring on September 9, 2025
2.	HDFC Bank Limited	Cash credit II - instant cashback solution	2,499.90	Working capital**	October 15, 2024	2,492.60	Working capital	2,492.60	Repo rate + spread 2.25%**	
3.	HDFC Bank Limited	Overdraft against fixed deposit	234.00*	Working capital	October 15, 2024	231.22	Working capital	231.22	Fixed deposit rate + Spread of 0.20% p.a.	Overdraft against Fixed deposits-on demand
4.	HDFC Bank Limited	Term loan III	628.00	Capital expenditure**	October 15, 2024	628.00	Capital expenditure	483.60	116 bps above lender's 1 year marginal cost of funds based on lending rate ("**MCLR**")	February 7, 2027
5.	HDFC Bank Limited	Term loan IV	356.00	Capital expenditure**	October 15, 2024	356.00	Capital expenditure	285.98	MCLR 6-month + 0.50%	June 7, 2027
6.	ICICI Bank Limited	Cash credit ("**CC**") / working capital demand loan ("**WCDL**")	700.00	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	679.06	For early settlement to merchants for instant cashback transactions sponsored by OEMs/Participating banks where the borrower acts as an enabling partner	679.06	I-MCLR-3M and spread is 0.20%	December 17, 2025 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
7.	ICICI Bank Limited	Term loan 1	500.00	Procurement of point of sale (POS) machines and associated accessories ("**Procurement**	September 20, 2022	500.00	Procurement of Point of sale (POS) machines and associated accessories ("**Procurement expenses**")	122.22	1M MCLR-1Y + 1% p.a.	On or before March 31, 2026

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	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 April 30, 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
8.	ICICI Bank Limited	Term loan 2	500.00	**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	Reimbursement of Capex (POS machines and associated accessories) incurred in last 6 months from the date of disbursement ("**Reimbursement expenses**")	178.15	1M MCLR-1Y + 0.5% p.a.	October 31, 2026**
9.	Axis Bank Limited	Working capital [Cash Credit (CC) and working capital demand loan (WCDL)]	740.00	Working Capital	August 2, 2024	718.63	Working Capital	718.63	CC: 1 M MCLR, payable at monthly intervals. and WDCL: Repo +2.25% payable at monthly intervals	On demand with 30 days' notice
10.	Axis Bank Limited	Working capital [Cash Credit (CC) and working capital demand loan (WCDL)]	500.00	Working Capital	August 2, 2024	462.34	Working capital	462.34	1 M MCLR + 0.00%, payable at monthly intervals.	
11.	IndusInd Bank Limited	Working capital demand loan (WCDL),	1,000.00	Working Capital	January 9, 2025	750.00	Working capital	750.00	9%**	12 months

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	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 April 30, 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
		Cash Credit (CC) and overdraft against fixed deposits								
12.	Citibank, N.A.	Working capital (Cash Credit (CC) and Working capital demand loan (WCDL), bill discounting and commercial card	800.00	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
Sub-total (A)			**8,707.90**			**8,264.83**		**7,350.78**		

** 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 June 24, 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.

Identified Loans of Synergistic

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	Purpose of availing the loan as stated in the respective sanction letters/letters from banks/email correspondence	Date of last approved/revised sanction letter	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised[1]	Outstanding amount in the unaudited books of account as at April 30, 2025 (₹ in million)	Interest rate % as stated in the respective sanction letters/letters from banks/email correspondence with banks	Tenure of the loan and pre-payment obligation
1.	HDFC Bank Limited	Cash credit	200.00	Working capital	October 5, 2024	196.84	Working capital	196.84	Repo rate + spread (2.50%)	Repayable on demand
2.	Citibank, N.A.	Working Capital Cash Credit (CC), Working capital demand loan (WCDL), bill discounting (BD) sign and usance letter of credit and bank guarantee (BG)	650.00	Working capital	October 25, 2024	258.80	Working capital	258.80	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
Sub-total (B)			**850.00**			**455.64**		**455.64**		

*** 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 June 24, 2025 from B S R & Co. LLP, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the above loans by Synergistic for the purposes that they were availed.

Identified Loans of Cashless Technologies

Sr. No.	Name of the lender	Nature of the borrowings	Principal loan amount sanctioned (₹ in million)	Purpose of availing the loan as stated in the respective sanction letters/letters from banks/email correspondence with banks	Date of last approved/revised sanction letter	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised[1]	Outstanding amount in the unaudited books of account as at April 30, 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	600.00	Working capital	October 8, 2024	508.16	Working capital	508.16	Repo rate + Spread (2.50%)	12 months - expiring on August 31, 2025
2.	Citibank, N.A.	Working Capital Cash Credit (CC), Working capital demand loan (WCDL) and bill discounting (BD)	400.00	Working capital	October 25, 2024	389.46	Working capital	389.46	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
Sub-total (C)			**1,000.00**			**897.62**		**897.62**		
TOTAL (A+B+C)			**10,557.90**			**9,618.09**		**8,704.04**		

*** 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 June 24, 2025 from B S R & Co. LLP, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the above loans by Cashless Technologies for the purposes that they were availed.

The Identified Loans also include certain working capital facilities availed by our Company from Axis Bank Limited and Citibank N.A., and availed by Synergistic and Cashless Technologies from 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, Synergistic and Cashless Technologies by Axis Bank Limited and Citibank N.A., as applicable, have been sanctioned to our Company, Synergistic and Cashless Technologies, 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–39. 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 66.

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 Qwikcilver 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 June 25, 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 Qwikcilver 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 14.15% of our revenue from operations for the nine months ended December 31, 2024, as compared to 9.60% for the nine months ended December 31, 2023, based on our Pro Forma 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:

(Amount in INR millions)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from external customers outside India *(₹ in million)* (A)	344.11	252.18	346.82	268.74	177.77
Revenue from operations (*₹ in million*) (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Revenue from external customers outside India as a percentage of revenue from operations (A/B) *(%)*	2.85%	2.57%	2.59%	2.08%	1.90%

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 Pro Forma Financial Information:

(Amount in INR millions)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from external customers outside India *(₹ in million)* (A)	2,371.01	1,209.74	1,935.59	1,358.43	1,020.61
Revenue from operations (*₹ in million*) (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Revenue from external customers outside India as a percentage of revenue from operations (A/B) *(%)*	14.15%	9.60%	10.94%	8.50%	10.02%

As on the date of this Draft Red Herring Prospectus, several of our Step-Down Subsidiaries are incorporated in foreign jurisdictions such as Singapore (*Beeconomic, Fave Group, Pine Labs Investments* and *Qwikcilver 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 Disdus*), USA (*Qwikcilver USA*) and Australia (*Qwikcilver 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 Qwikcilver 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 Qwikcilver 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 Pro Forma Financial Information. Given that this pertains to our expenses in international markets, which we undertake through our Subsidiaries, these numbers have only been provided on the basis of the Pro Forma Financial Information.

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total expenses in international markets[(1)] (*₹ in million*)	3,233.92	1,997.80	2,966.32	3,632.12	3,293.58
As a percentage of revenue from operations (%)	19.30	15.85	16.76	22.73	32.33

[(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 Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE, in the manner set forth below:

A. Investment in Qwikcilver Singapore

Qwikcilver 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 Qwikcilver in 2019, which deepened our relationships with merchants. For further details in relation to the acquisition of Qwikcilver, 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 Qwikcilver Solutions Private Limited ("Qwikcilver")*" on page 267.

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 228.

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Qwikcilver Singapore is as follows:

Name of the shareholder(s)	Number of ordinary shares	Percentage of total ordinary shareholding (%)
Pine Labs Investments Pte. Ltd.[(1)]	100	100.00
Total	**100**	**100.00**

[(1)] As of the date of this Draft 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 Qwikcilver Singapore for the nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on the financial statements of Qwikcilver Singapore, considered for consolidation :

(₹ in million)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	627.10	138.43	342.27	47.33	30.24
Total expenses	866.40	223.52	418.23	173.13	110.13
Capital expenditure additions*	270.93	10.65	10.81	0.00	0.22
Profit/(loss) for the period/year	(149.60)	5.06	37.03	(0.66)	1.24
Total borrowings	26.13	26.29	26.17	26.07	23.89
Equity share capital	0.05	0.05	0.05	0.05	0.05
Total equity	(108.78)	6.65	38.57	1.44	2.17

**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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022 are as set out in the table below:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Conversion rate from SGD to INR					
- Profit and loss items*	62.83	61.43	61.57	58.40	55.24
- Balance sheet items**	62.50	62.89	61.73	61.73	56.18

**Average conversion rate for the respective period*
***Closing conversion rate for the respective period*

The details of the employee headcount for Qwikcilver Singapore as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and details of the employee related cost for the nine months ended December 31, 2024 and December 31, 2023 and for the Fiscals 2024, 2023 and 2022, based on financial statements of Qwikcilver Singapore:

Particulars	As at, and for the nine months ended December 31, 2024	As at, and for the nine months ended December 31, 2023	As at, and for the Fiscal 2024	As at, and for the Fiscal 2023	As at, and for the Fiscal 2022
Employee headcount	143	4	7	6	6
Employee related cost (₹ *in million*)	252.21	61.02	87.15	87.33	67.86

Note: Employee headcount and employee related cost have increased as at December 31, 2024 and in the nine months ended December 31, 2024, respectively, due to the acquisition of Credit+ and employees associated with the Credit+ business.

We are dedicated to enhancing the capabilities of Qwikcilver 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 Qwikcilver 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 Qwikcilver Singapore. Further, our Company has estimated a minimum annual spend of approximately ₹ 453.00 million each for five consecutive years from 2023 until 2027 (based on a conversion rate of USD 1 = ₹ 85.45 as of June 11, 2025) (source: fbil.org.in).

B. *Investment in Pine Payment Solutions, Malaysia*

As on the date of this Draft 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 Draft 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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on the financial statements of Pine Payment Solutions, Malaysia, considered for consolidation:

(₹ in million)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	1,066.68	340.39	596.66	342.84	160.49
Total expenses	1,082.33	396.13	670.01	472.27	290.76
Capital expenditure additions*	86.28	28.67	43.19	65.37	107.70
Profit/(loss) for the period/year	15.75	(37.26)	(43.48)	(104.85)	(120.09)
Total borrowings	-	-	-	-	-
Equity share capital	1,103.30	1,103.30	1,103.30	1,103.30	1,103.30
Total equity	327.16	301.17	286.72	348.67	443.54

**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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Conversion rate from MYR to INR					
- Profit and loss items*	18.53	17.92	17.83	18.05	17.84
- Balance sheet items**	19.12	18.12	17.64	18.62	18.05

**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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on the financial statements of Pine Payment Solutions, Malaysia:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee headcount	126	98	108	67	61
Employee related cost (*₹ in million*)	251.42	180.69	247.40	224.38	140.17

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 Draft 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 Draft 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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on the financial statements of Pine Labs UAE, considered for consolidation:

(₹ in million)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	27.19	9.17	16.70	0.25	0.00
Total expenses	304.86	206.13	292.07	175.08	105.97
Capital expenditure additions*	0.37	29.80	29.88	43.30	4.95
Profit/(loss) for the period/year	(196.67)	(166.78)	(228.92)	(153.71)	(93.87)
Total borrowings	-	16.65	-	-	-
Equity share capital	853.02	853.02	853.02	853.02	853.02
Total equity	223.75	475.56	413.95	635.77	734.34

**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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022 are set out in the table below:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Conversion rate from UAE Dirhams to INR					
- Profit and loss items*	22.84	22.52	22.55	21.86	20.29
- Balance sheet items**	23.31	22.68	22.73	22.37	20.70

**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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on the financial statements of Pine Labs UAE:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee headcount	21	22	23	11	6
Employee related cost (*₹ in million*)	189.42	116.61	165.89	91.76	48.24

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 June 25, 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 nine months ended December 31, 2024 and December 31, 2023, and for Fiscals 2024, 2023 and 2022, based on the Pro Forma Financial Information, were as follows:

(₹ in million)

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total expense towards cloud infrastructure and IT assets (Computer additions) (A)	706.08	536.18	679.82	678.21	518.38
Revenue from Operations (₹ in million) (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Total as a % of revenue from operations (A/B) (%)	4.21%	4.25%	3.84%	4.25%	5.09%

Our expenses towards IT assets and cloud infrastructure for the nine months ended December 31, 2024 and December 31, 2023, and for Fiscals 2024, 2023 and 2022, based on the on the Restated Consolidated Financial Information, were as follows:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total expense towards cloud infrastructure and IT assets (computer additions) (₹ in million) (A)	535.85	348.86	434.85	479.64	457.86

Revenue from Operations (₹ in million) (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Total expense towards cloud infrastructure and IT assets (computer additions) as a % of revenue from operations (A/B) (%)	4.44%	3.55%	3.24%	3.72%	4.90%

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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, after giving effect to the Scheme:

Particulars	Nine-months period ended December 31, 2024	Nine-months period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of transactions (million)	3,973.93	2,485.45	3,442.77	2,565.97	2,140.69

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–38. 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

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 Qwikcilver 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 Qwikcilver Singapore. Further, our Company has estimated a minimum annual spend of approximately ₹ 453.00 million each for five consecutive years from 2023 until 2027 (based on a conversion rate of USD 1 = ₹ 85.45 as of June 11, 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 June 25, 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 8.9 million in Fiscal Year 2024 to 19-21 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 2024, 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 ₹10 trillion (US$120 billion) in Fiscal Year 2019 to an estimated ₹40 trillion (US$475 billion) by Fiscal Year 2024. This growth is driven by sectors such as e-commerce, online insurance premiums, and online travel, with projections to reach ₹120-135 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 nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on our Pro Forma Financial Information:

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of DCPs (Android devices)	96,933	37,502	89,202	459,829	285,724
Average rate per DCP (₹)	4,928.16	7,521.10	6,031.13	8,108.32	8,196.02
Amount *(₹ in million)*	477.70	282.06	537.99	3,728.44	2,341.80

**The cost of the devices procured during the abovementioned periods ranges from ₹ 3,556 per device to ₹ 52,097 per device.*

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of DCPs (Non-Android devices)	227,145	310,561	319,561	100,065	6,500
Average rate per DCP (₹)	1,205.13	959.10	976.75	2,528.40	7,700.00

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Amount (*₹ in million*)	50.05	253.00	312.13	297.86	273.74

**The cost of the devices procured during the abovementioned periods ranges from ₹830 per device to ₹8,300 per device*

The tables below sets out details of our expenditure towards the purchase of Android and non-Android DCPs in the nine months ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022, based on our Restated Consolidated Financial Information:

Android devices

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of DCPs (Android devices)	50	15,150	15,150	349,586	280,524
Average rate per DCP (₹)	10,772.50	10,212.13	10,212.13	8,379.17	8,025.88
Amount (*₹ in million*)	0.54	154.71	154.71	2,929.24	2,251.45

**The cost of the devices procured during the abovementioned periods ranges from ₹6,557 per device to ₹33,292 per device.*

Non-Android devices

Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of DCPs (Non-Android)	30,000	0.00	0.00	15,000	6,500
Average rate per DCP (₹)	2,044.72	NA	NA	8,300.00	7,700.00
Amount (*₹ in million*)	61.34	NA	NA	124.50	50.05

**The cost of the devices procured during the abovementioned periods ranges from ₹1,867 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 ₹2,650.00 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 ₹1,650.00 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	1,25,000	Hong Kong Xiang Cheng Technology Development Limited	April 7, 2025	Until December 31, 2025	749.18
Device model no. P12	1,35,000				693.52
Device Model no. P14	35,000				254.72
Total					**1,697.42**

**Considering an exchange rate of US$ 1 to ₹ 85.62, being the exchange rate between the Rupee and USD as at December 31, 2024.*
 # The cost of android devices proposed to be procured by the Company out of the Net Proceeds range from ₹5,137 per device to ₹7,278 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–38. 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 65.

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 nine months ended December 31, 2024 and December 31, 2023, and in Fiscals 2024, 2023, and 2022, based on the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Nine-months period ended December 31, 2024	Nine-months period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenditure towards technology development (A)	340.80	479.34	575.36	468.57	92.67
Revenue from Operations (₹ in million) (B)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Expenditure towards technology development as a percentage of revenue from operations (%) (A/B)	2.82%	4.88%	4.29%	3.63%	0.99%

The table below sets out our expenditure on technology development costs (that have been capitalized) in the nine months ended December 31, 2024 and December 31, 2023, and in Fiscals 2024, 2023, and 2022, based on the Pro Forma Financial Information, after giving effect to the Scheme:

(₹ in million)

Particulars	Nine-months period ended December 31, 2024	Nine-months period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenditure towards technology development (A)	434.11	604.58	739.99	553.19	92.67
Revenue from Operations (₹ in million) (B)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49

Particulars	Nine-months period ended December 31, 2024	Nine-months period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenditure towards technology development as a percentage of revenue from operations (%) (A/B)	2.59%	4.80%	4.18%	3.46%	0.91%

The expenditure towards technology development for the nine months ended December 31, 2024 comprised investment across various business/product lines, such as ₹90.60 million for Open Loop Prepaid Payment Infrastructure, ₹42.01 million for the Account Aggregator Platform, ₹25.94 million for Pinelabs Online, ₹79.66 million for Corporate Solutions (Engage Hub), and ₹28.75 million for EMI platform enhancement.

As at December 31, 2024, our technology development initiatives were undertaken by 273 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 9.47% of our overall employee benefits expenses (excluding ESOP costs) for Fiscal 2024, after giving effect to the Scheme.

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 – Chapter 1: The India Opportunity*" on page 195.

Our Board has, pursuant to its resolution dated June 25, 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, Qwikcilver 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 266.

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 Draft 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–46. 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 this Draft Red Herring Prospectus with SEBI and prior to filing of the 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)	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
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)(3)(4)(5)]	[●]	[●]	[●]
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) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and subject to change. Offer expenses include taxes, as applicable.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion, which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIB**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) *No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

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 fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members 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 Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(4) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

* *For each valid application.*

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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

(5) *Selling commission on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

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 Draft 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 will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. 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 Draft 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 [●] (a widely circulated English national daily newspaper) and [●] (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, or Senior Management Personnel 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, or our Senior Management 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"*, "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 224, 301, 376 and 446, 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;
- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects;
- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions;
- Full stack, cloud-based flexible and scalable technology platform;
- Ability to consistently innovate new solutions and features; and
- Experienced, professional management team with entrepreneurial leadership

For details, see "*Our Business – Our Strengths*" on page 234.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information and Pro Forma Financial Information. For details, see "*Restated Consolidated Financial Information"* and "*Pro Forma Financial Information*" beginning on pages 301 and 376.

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	On the basis of our Restated Consolidated Financial Information (in ₹)		On the basis of our Pro Forma Financial Information (in ₹)		Weight
	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)	Diluted EPS (in ₹)	
March 31, 2024	(2.23)	(2.23)	(3.46)	(3.46)	3
March 31, 2023	(0.68)	(0.68)	(2.70)	(2.70)	2
March 31, 2022	(0.29)	(0.29)	(2.36)	(2.36)	1
Weighted Average $	**(1.39)**	**(1.39)**	**(3.02)**	**(3.02)**	-
Nine months ended December 31, 2024*	0.31	0.31	(1.17)	(1.17)	-
Nine months ended December 31, 2023*	(1.81)	(1.81)	(2.72)	(2.72)	-

**Not annualised.*

$ 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 shares for the purpose of calculation of Pro Forma earning/(loss) per equity share is determined after considering the equity shares pending issuance and mandatorily convertible preference shares pending issuance to be issued to the shareholders of Transferor Company, in lieu of share held by them in the Transferor Company, from the date of original allotment in the Transferor Company and the cancellation of equity shares of the Transferee Company held by the Transferor Company as per the Scheme of arrangement.*
2. *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*
3. *Basic EPS (₹) = Basic earnings/(loss) per share are derived from the Restated Consolidated Financial Information / Pro Forma Financial Information of the Company.*
4. *Diluted EPS (₹) = Diluted earnings/(loss) per share are derived from the Restated Consolidated Financial Information / Pro Forma Financial Information of the Company.*
5. *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)*
On the basis of our Restated Consolidated Financial Information		
Based on basic EPS for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2024	[●]	[●]
On the basis of our Pro Forma Financial Information		
Based on basic EPS for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2024	[●]	[●]

* *To be computed after finalisation of the Price Band.*

C. Industry Peer Group P/E ratio

	P/E Ratio (x)
Highest	3,154.50
Lowest	71.57
Average	1,097.63

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 June 18, 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, 2024 for India listed peers or fiscal year ended December 31, 2023 for global listed peers.

D. Return on Net Worth(1) ("RoNW")

Fiscal/Period ended	RoNW on the basis of our Restated Consolidated Financial Information (%)	RoNW on the basis of our Pro Forma Financial Information^ (%)	Weight
March 31, 2024	(9.18)%	N.A.	3
March 31, 2023	(2.58)%	N.A.	2
March 31, 2022	(1.18)%	N.A.	1
Weighted Average$	**(5.65)%**	**N.A.**	-
Nine months ended December 31, 2024*	1.28%	N.A.	-
Nine months ended December 31, 2023*	(7.32)%	N.A.	-

** Not annualized*

$ 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 for Pro Forma Financial Information is not applicable as profit/(loss) for the period/year and net worth both at Pro Forma Financial Information level is negative.

Notes:

(1) Based on both the Restated Consolidated Financial Information and the Pro Forma Financial Information, 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) Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less items of other comprehensive income (OCI).

(3) Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from Pro Forma Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year. Based on the Pro Forma Financial Information, Net Worth is calculated as equity share capital plus equity share capital pending issuance 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 based on Pro Forma Financial Information(1):

Financial year/ period ended	Return on Adjusted Net worth (%)	Weight#
March 31, 2024	(9.65)%	3
March 31, 2023	(7.09)%	2
March 31, 2022	(5.85)%	1
Weighted Average$	**(8.17)%**	–
December 31, 2024*	(3.32)%	–
December 31, 2023*	(7.49)%	–

**Not annualized*

$ 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) *Based on the Pro Forma Financial Information, 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) *2. Adjusted Net Worth as per the Pro Forma Financial Information is defined as Net Worth based on the Pro Forma Financial Information 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	NAV (₹) on the basis of our Pro Forma Financial Information
As on December 31, 2024	24.31	(22.47)
As on March 31, 2024	24.30	(20.61)
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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information is Net Worth divided by weighted average number of equity shares for the period/year.*

(2) *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less items of other comprehensive income (OCI).*

(3) *Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from Pro Forma Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year. Based on the Pro Forma Financial Information, Net Worth is calculated as equity share capital plus equity share capital pending issuance 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 the nine months periods ended December 31, 2024 and December 31, 2023, and Fiscals 2024, 2023 and 2022:

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio(2)^	EPS		RoNW(3) (%)	Net Asset Value per equity share(4) (₹)
		(₹ in Million)	(₹ per share)		Basic	Diluted		
Pine Labs Limited#	Restated Consolidated Financial Information	13,410.14	1	[●]	(2.23)	(2.23)	(9.18%)	24.30
Pine Labs Limited#	Pro Forma Financial Information	17,695.46	1	[●]	(3.46)	(3.46)	(9.65)%(5)	(20.61)
India listed Peers*								
One97 Communications Limited (“**Paytm**”)	Consolidated	99,778.00	1	N.M.	(22.00)	(22.00)	(10.82%)	209.29
Zaggle Prepaid Ocean Services Limited (“**Zaggle**”)	Consolidated	7,755.98	1	104.76	4.06	4.03	14.11%	46.98
Global listed peers*								
Adyen N.V. (“**Adyen**”)	Consolidated	178,886.98	0.96	71.57	2,161.92	2,151.36	25.09%	9,746.88
Shopify Inc. (“**Shopify**”)	Consolidated	600,100.00	NA	1,059.70	8.50	8.50	1.53%	599.25
Block, Inc. (“**Block**”)	Consolidated	1,862,827.96	0.00	3,154.50	1.70	1.70	0.05%	2,579.75
Marqeta, Inc. (“**Marqeta**”)	Consolidated	57,474.54	0.01	N.M.	(35.70)	(35.70)	(16.42%)	203.15

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 = ₹ 96; and USD 1 = ₹ 85
 # Financial information of our Company has been derived from the Restated Consolidated Financial Information and Pro Forma Financial Information, respectively.
^ To be updated upon finalization of the Price Band.
@ N.M. means not meaningful. As the P/E ratio in this instance is negative, it is considered not meaningful for comparison.
** 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, 2024 for India listed peers and for the year ended December 31, 2023 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 June 18, 2025 divided by the diluted earnings per share for the year ended March 31, 2024 for India listed peers and for the year ended December 31, 2023 for global listed peers.*
3. *Return on Net Worth % based on both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information is Net Worth divided by weighted average number of equity shares for the period/year.*
5. *Return on Net worth for Pro Forma Financial Information is not applicable as return and net worth both at Pro Forma Financial Information level is negative. Hence, RoNW disclosed in this table represents Adjusted Return on Net Worth as disclosed for the Fiscal 2024.*

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 June 25, 2025 (copy made available under "*Material Contracts and Documents for Inspection*" as disclosed on page 581), 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 June 25, 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 Draft 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 June 25, 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 Draft 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 144 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	**Unit**	**As of / For the nine months periods ended December 31,**		**As of March 31, / Fiscal Year**		
		2024	**2023**	**2024**	**2023**	**2022**
Operational KPIs, without giving effect to the Scheme						
Platform Gross Transaction Value ("**Platform GTV**") (1)	₹ billion	3,351.72	2,989.16	3,966.69	3,502.80	2,194.00
Digital Infrastructure and Transaction Platform GTV(2)	₹ billion	3106.83	2777.12	3681.41	3246.79	1969.90
Affordability, VAS and Transaction Processing GTV(3)	₹ billion	1373.46	956.78	1307.28	920.33	504.93
Issuing and Acquiring Platform GTV(4)	₹ billion	244.89	212.04	285.28	256.01	224.10
Number of Transactions(5)	billions	2.02	1.84	2.45	2.28	2.09
Fintech Infrastructure Transactions(6)	billions	N.A.	N.A.	N.A.	N.A.	N.A.
Digital check-out points (DCPs)(7)	millions	0.90	0.83	0.84	0.79	0.65
Number of Merchants(8)	thousands	273.30	270.39	270.42	274.38	232.25
Prepaid Cards Issued(9)	millions	449.89	367.49	497.24	474.72	653.24
Financial KPIs, based on Restated Consolidated Financial Information						
Revenue from operations(10)	₹ million	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Digital Infrastructure and Transaction Platform Revenue(11)	₹ million	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Issuing and Acquiring Platform Revenue(12)	₹ million	3,543.66	3,160.07	4,359.53	4,356.10	3,339.13
Percentage of revenue from operations from outside India	%	2.85%	2.57%	2.59%	2.08%	1.90%
Non-GAAP Financial KPIs, based on Restated Consolidated Financial Information						
Contribution Margin(13)	₹ million	10,059.83	8,249.87	11,221.26	10,978.02	7,699.34
Contribution Margin as a percentage of revenue from operations(14)	%	83.27%	84.01%	83.68%	85.05%	82.44%
Adjusted EBITDA(15)	₹ million	2,714.25	1,292.66	1,772.97	2,756.33	1,918.96
Adjusted EBITDA Margin(16)	%	22.47%	13.16%	13.22%	21.35%	20.55%
Operational KPIs, after giving effect to the Scheme						
Platform Gross Transaction Value ("**Platform GTV**")(1)	₹ billion	7,531.05	4,482.64	6,084.36	4,397.27	2,318.74
Digital Infrastructure and Transaction Platform GTV(2)	₹ billion	7,148.26	4200.71	5704.72	4,063.36	2,068.29
Affordability, VAS and Transaction Processing GTV(3)	₹ billion	1479.92	1039.71	1420.15	1002.75	534.63
Issuing and Acquiring Platform GTV(4)	₹ billion	382.79	281.93	379.64	333.91	250.45
Number of Transactions(5)	billions	3.97	2.49	3.44	2.57	2.15

Particulars	Unit	As of / For the nine months periods ended December 31,		As of March 31, / Fiscal Year		
		2024	2023	2024	2023	2022
Fintech Infrastructure Transactions[6]	billions	0.49	0.17	0.25	0.09	NA
Digital check-out points (DCPs)[7]	millions	1.73	1.27	1.39	1.19	0.68
Number of Merchants[8]	thousands	915.73	562.79	644.5	530.32	250.99
Prepaid Cards Issued[9]	millions	474.47	391.00	529.00	495.15	664.50
Financial KPIs, based on Pro Forma Financial Information						
Revenue from operations[10]	₹ million	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Digital Infrastructure and Transaction Platform Revenue[11]	₹ million	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Issuing and Acquiring Platform Revenue[12]	₹ million	4,827.02	3,365.08	4,931.13	4,452.56	3,407.72
Percentage of revenue from operations from outside India	%	14.15%	9.60%	10.94%	8.50%	10.02%
Non-GAAP Financial KPIs, based on Pro Forma Financial Information						
Contribution Margin[13]	₹ million	12,840.12	10,093.23	13,853.85	12,810.37	8,172.76
Contribution Margin as a percentage of revenue from operations[14]	%	76.63%	80.08%	78.29%	80.18%	80.22%
Adjusted EBITDA[15]	₹ million	2,726.58	1,065.32	1,582.01	1,967.95	926.51
Adjusted EBITDA Margin[16]	%	16.27%	8.45%	8.94%	12.32%	9.09%

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) *Contribution Margin: Contribution Margin as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

(14) *Contribution Margin as a percentage of revenue from operations: Contribution Margin as a percentage of revenue from operations as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

(15) *Adjusted EBITDA: Adjusted EBITDA as per our Restated Consolidated Financial Information which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) employee share based payment expense; plus (iv) foreign exchange loss (net); plus (v) liabilities and provisions no longer required written back; plus (vi) service charges from related parties; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring. Adjusted EBITDA as per our Restated Consolidated Financial Information 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 unsecured loan given to related parties, interest on income tax refunds, gain on sale of property, plant and equipment, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. Adjusted EBITDA as per our Pro Forma Financial Information 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. Adjusted EBITDA as per our Pro Forma Financial Information 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, 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 both as per restated consolidated financial information and as per our Pro Forma Financial Information as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expenses. 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 476.*

(16) *Adjusted EBITDA Margin: Adjusted EBITDA Margin as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 224 and 446, 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 Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information).

For such KPIs, see " –. *Key Performance Indicators*" above, on page 175.

K. Comparison of KPIs with Listed Industry Peers

a. As at and for the nine months period ended December 31, 2024 for our Indian listed peers, and as at and for the nine months period ended September 30, 2024 for our global listed peers

KPIs	Unit	Pine Labs		India listed peers		KPIs	Unit	Global listed peers			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	7,531.05	3,351.72	13,770.00	NA	Platform GTV	₹ Bn	NA	15,202.93	17,951.32	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	7,148.26	3,106.83	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,479.92	1,373.46	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	382.79	244.89	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.92	0.27	43.00	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.73	0.90	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	474.47	449.89	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.97	2.02	29.99	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.49	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	14.15%	2.85%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	16,756.27	12,081.60	49,890.00	8,916.00	Revenue[1]	₹ Mn	NA	1,537,521.82	31,552.43	515,780.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,929.25	8,537.94	39,910.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,827.02	3,543.66	NA	8,916.00	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	12,840.12	10,059.83	26,080.00	NA	Gross Profit[2]	₹ Mn	NA	559,099.23	21,559.91	261,375.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	76.63%	83.27%	52.28%	NA	% Gross Margin[3]	%	NA	36.36%	68.33%	50.68%
Adjusted EBITDA[4]	₹ Mn	2,726.58	2,714.25	-7,720.00	865.60	Adjusted EBITDA [4]	₹ Mn	NA	1,93,121.87	1,396.46	NA
Adjusted EBITDA Margin[5]	%	16.27%	22.47%	-15.47%	9.71%	Adjusted EBITDA Margin[5]	%	NA	12.56%	4.43%	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 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 nine months period ended December 31, 2023 for our Indian listed peers, and as at and for the nine months period ended September 30, 2023 for our global listed peers*

KPIs	**Unit**	**Pine Labs**		**India listed peers**		**KPIs**	**Unit**	**Global listed peers**			
		Pro forma	**Restated**	**Paytm[6]**	**Zaggle[7]**			**Adyen[8]**	**Block[9]**	**Marqeta[10]**	**Shopify[11]**
Platform GTV	₹ Bn	4,482.64	2,989.16	13,650.00	NA	Platform GTV	₹ Bn	NA	14,467.43	13,624.23	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,200.71	2,777.12	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,039.71	956.78	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	281.93	212.04	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.56	0.27	39.30	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.27	0.83	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	391.00	367.49	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.49	1.84	27.07	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.17	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	9.60%	2.57%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	12,603.24	9,820.54	77,110.00	5,022.00	Revenue[1]	₹ Mn	NA	1,372,119.39	47,374.67	417,860.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	9,238.16	6,660.47	62,740.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	3,365.08	3,160.07	NA	5,022.00	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	10,093.23	8,249.87	42,500.00	NA	Gross Profit[2]	₹ Mn	NA	465,726.39	20,933.89	208,505.00

KPIs	Unit	Pine Labs		India listed peers		KPIs	Unit	Global listed peers			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.08%	84.01%	55.12%	NA	% Gross Margin[3]	%	NA	33.94%	44.19%	49.90%
Adjusted EBITDA[4]	₹ Mn	1,065.32	1,292.66	4,560.00	584.00	Adjusted EBITDA [4]	₹ Mn	NA	1,04,571.85	-474.81	NA
Adjusted EBITDA Margin[5]	%	8.45%	13.16%	5.91%	11.63%	Adjusted EBITDA Margin[5]	%	NA	7.62%	-1.00%	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 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, 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			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	6,084.36	3,966.69	18,300.00	NA	Platform GTV	₹ Bn	93,129.60	19,354.42	18,892.44	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	5,704.72	3,681.41	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,420.15	1,307.28	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	379.64	285.28	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.64	0.27	40.60	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.39	0.84	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	529.00	497.24	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.44	2.45	36.69	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs		India listed peers		KPIs	Unit	Global listed peers			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Percentage of revenue from operations from outside India	%	10.94%	2.59%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	17,695.46	13,410.14	99,778.00	7,755.98	Revenue[1]	₹ Mn	178,886.98	1,862,827.96	57,474.54	600,100.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	12,764.33	9,050.61	61,280.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,931.13	4,359.53	NA	7,755.98	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	13,853.85	11,221.26	55,380.00	NA	Gross Profit[2]	₹ Mn	156,101.86	637,915.31	28,008.69	298,775.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	78.29%	83.68%	55.50%	NA	% Gross Margin[3]	%	87.26%	34.24%	48.73%	49.79%
Adjusted EBITDA[4]	₹ Mn	1,582.01	1,772.97	5,590.00	855.70	Adjusted EBITDA [4]	₹ Mn	71,331.36	1,52,355.70	-194.65	NA
Adjusted EBITDA Margin[5]	%	8.94%	13.22%	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 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, 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			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	4,397.27	3,502.80	13,200.00	NA	Platform GTV	₹ Bn	73,680.00	17,301.56	14,132.10	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,063.36	3,246.79	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			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,002.75	920.33	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	333.91	256.01	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.53	0.27	35.6	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.19	0.79	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	495.15	474.72	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.57	2.28	24.01	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.09	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	8.50%	2.08%	NA	0.58%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	15,976.58	12,907.32	79,903.00	5,534.60	Revenue[1]	₹ Mn	857,818.66	1,490,184.90	63,597.51	475,988.44
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,524.02	8,551.22	48,440.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,452.56	4,356.10	NA	5,534.60	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	12,810.37	10,978.02	39,000.00	NA	Gross Profit[2]	₹ Mn	127,659.94	509,310.82	27,200.09	234,100.12
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.18%	85.05%	48.81%	NA	% Gross Margin[3]	%	14.89%	34.18%	42.77%	49.18%
Adjusted EBITDA[4]	₹ Mn	1,967.95	2,756.33	-1,760.00	625.10	Adjusted EBITDA [4]	₹ Mn	69,915.65	84,231.94	-3,552.15	NA
Adjusted EBITDA Margin[5]	%	12.32%	21.35%	-2.20%	11.29%	Adjusted EBITDA Margin[5]	%	8.15%	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 Zaggle, 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.*

e. *As at and for the year ended March 31, 2022 for our Indian listed peers, and as at and for the CY ended December 31, 2021 for our global listed peers*

KPIs	Unit	Pine Labs		India listed peers		KPIs	Unit	Global listed peers			
		Pro forma	Restated	Paytm[6]	Zaggle[7]			Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	2,318.74	2,194.00	8,500.00	NA	Platform GTV	₹ Bn	49,536.00	14,256.20	9,446.31	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	2,068.29	1,969.90	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	534.63	504.93	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	250.45	224.10	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.25	0.23	NA	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	0.68	0.65	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	664.50	653.24	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.15	2.09	12.60	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	10.02%	1.90%	NA	0.93%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	10,187.49	9,339.83	49,742.00	3,712.55	Revenue[1]	₹ Mn	575,560.22	1,501,202.26	43,959.88	392,007.76
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	6,779.77	6,000.70	34,200.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	3,407.72	3,339.13	NA	3,712.55	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	8,172.76	7,699.34	14,980.00	NA	Gross Profit[2]	₹ Mn	96,144.00	375,684.96	19,694.93	210,900.98
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.22%	82.44%	30.12%	NA	% Gross Margin[3]	%	16.70%	25.03%	44.80%	53.80%
Adjusted EBITDA[4]	₹ Mn	926.51	1,918.96	-15,180.00	598.50	Adjusted EBITDA [4]	₹ Mn	60,479.23	86,160.85	-1,084.60	NA
Adjusted EBITDA Margin[5]	%	9.09%	20.55%	-30.52%	16.13%	Adjusted EBITDA Margin[5]	%	10.51%	5.74%	-2.47%	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 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 Draft 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		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	-	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Actis Pine Labs Investment Holdings Limited	61,362,126	1	-	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Macritchie Investments Pte. Ltd.	75,339,823	1	-	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	PayPal Pte. Ltd.	63,744,925	1	-	Allotment pursuant to the Scheme	Other than cash	N.A.
June 6, 2025	Mastercard Asia/Pacific Pte. Ltd.	55,649,186	1	-	Allotment pursuant to the Scheme	Other than cash	N.A.
Total		**472,139,729**					
Weighted average cost of acquisition							**N.A.***

(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 Draft 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 have been no secondary sale/ acquisitions of Specified Securities, where the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

(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 Draft 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 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.	[●]	[●]
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	N.A.	[●]	[●]

Category of Transactions	Weighted average cost of acquisition (WACA)*	Floor Price (₹[●])	Cap Price (₹[●])
	(₹)	is 'X' times the WACA##	
(excluding gifts), during eighteen months preceding the date of this Draft 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			

* *As certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated June 25, 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 2024, 2023 and 2022 and for the nine months ended December 31, 2024

[●]*

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*", "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 224, 376 and 446, 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: 24 June 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and its shareholders 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 11 April 2025.

We hereby report that the enclosed Annexure II ("the Statement") prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together **the "Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I **(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 and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II 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 and its shareholders 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 on the basis of our understanding of the business activities and operations of the Company.

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 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 and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus, 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
Membership No: 509209

Place: Gurugram
Date: 24 June 2025
UDIN: 25509209BMTEMD3021

ANNEXURE I

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: 24 June 2025

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PINE LABS LIMITED (FORMERLY KNOWN AS PINE LABS PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. ***Possible Special tax benefits available to the Company***

(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 has availed this benefit.

(ii) Indirect Taxes:

There are no special tax benefits available to the Company 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.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. 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: 24 June 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SYNERGISTIC FINANCIAL NETWORKS PRIVATE LIMITED UNDER THE LAWS OF INDIA

To

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 122 002
Haryana, India

The Board of Directors
Synergistic Financial Networks Private Limited
801/802/803
Wing A 8th floor
Sagar Tech Plaza
Andheri Kurla Road, Saki Naka
Andheri, Mumbai – 400 072
Maharashtra, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Pine Labs Limited (the "Company", and such initial public offering, the "Offer")

We, J.C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), an independent firm of chartered accountants, have been appointed by the Company in terms of the engagement letter dated November 20, 2024, as the independent chartered accountants in relation to the Offer.

We hereby confirm that the enclosed **Annexures I and II**, as prepared by the Company and initialed by us for identification purpose, provide the possible special tax benefits available to Synergistic Financial Networks Private Limited ("**Subsidiary**" and such statement, the "**Statement**"), under direct and indirect tax laws respectively, presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2025, i.e., applicable for the financial year 2025-2026, relevant to the assessment year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State/Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 each read with the relevant rules, circulars, and notifications issued thereunder and each as amended (the "**Tax Laws**"), as on the signing date of this certificate. These possible special tax benefits are dependent on the Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary to derive these possible special tax benefits is dependent upon it fulfilling such conditions, which is based on business imperatives the Subsidiary may face in the future and accordingly, the Subsidiary may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed in **Annexures I and II** are not exhaustive and cover the possible special tax benefits available to the Subsidiary and do not cover any general tax benefits available to it. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in 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 do we suggest, nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the 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, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I and II** are based on the information, explanation and representations obtained from the Subsidiary, and on the basis of our understanding of the business activities and operations of the Subsidiary.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Offer Documents (as defined below).

Our views are based on the existing provisions of the Tax Laws presently force in India, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is for the information relating to, and inclusion (in part or full) in, the draft red herring prospectus, the red herring prospectus and the Prospectus filed in relation to the Offer or any other Offer-related material (the "Offer Documents"), and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**"), the Stock Exchanges and any other statutory or regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of

J.C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No.: 001111N

(Akhil Bhalla)
Partner

Membership No.: 505002

UDIN: 25505002BMILPE4794

Place: Noida

Date : June 24, 2025

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Subsidiary under applicable direct tax laws.

Annexure II: Statement of possible special tax benefits available to the Subsidiary under applicable indirect tax laws

ANNEXURE I

Statement of possible special tax benefits available to the Subsidiary under the applicable direct tax laws.

The statement of direct tax benefits enumerated below is as per the Income Tax Act 1961 ('the act') as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SUBSIDIARY

A. Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the act inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 an option is granted to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option once exercised through filing of Form 10-IC on or before the due date of filing return of income on the income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the Material Subsidiary not availing any of the following deductions under the provisions of the act:

  Section 10AA: Tax holiday available to units in a Special Economic Zone

  Section 32(1)(iia): Additional Depreciation

  Section 32AD: Investment Allowance

  Section 33AB/33ABA: Tax Coffee rubber development expenses/ site restoration expenses

  Section 35(1)/35(2AA)/35(2AB): Expenditure on scientific research

  Section 35AD: Deduction for capital expenditure incurred on specified Businesses

  Section 35CCC/35CCD: expenditure on agricultural extension/ skill development

  Chapter VI-A except for the provisions of section 80JJAA and Section 80M

- The total income of Material Subsidiary availing the concessional rate is required without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives.

  Further, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act shall not be applicable to companies availing reduced tax rate, thus any carried forward MAT credit also cannot be claimed.

- The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

B. Deduction under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

ANNEXURE II

Statement of possible special tax benefits available to the Subsidiary under the applicable indirect tax laws

There are no special indirect tax benefits available to the Subsidiary under Indirect Tax Regulations in India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

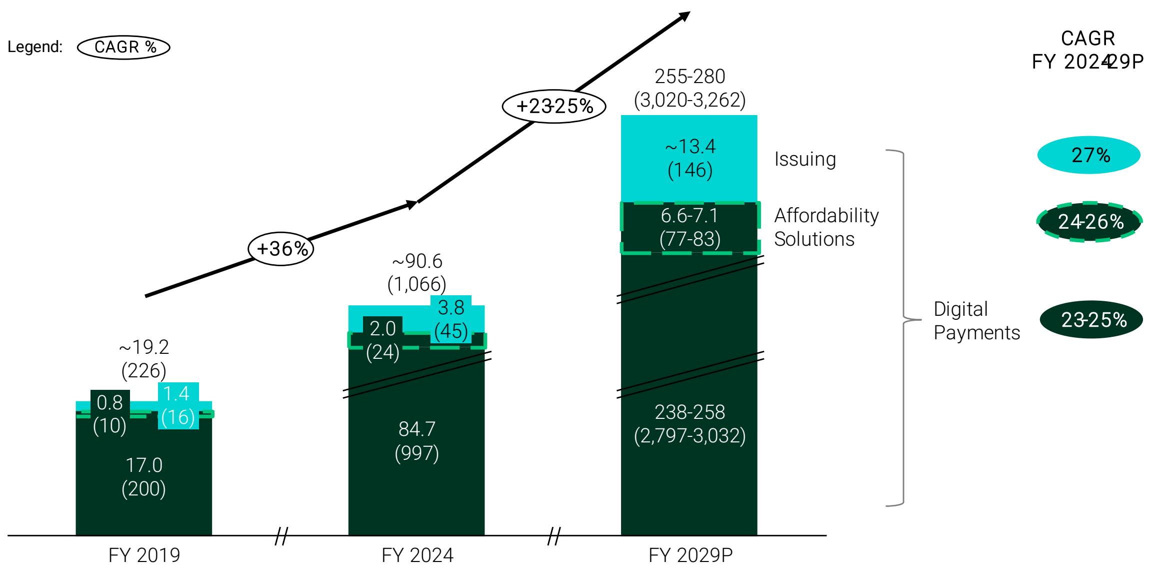
Industry and market data used in this section have been derived from the Redseer Report. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purpose of presentation. There are no portions of or data or information in the Redseer Report which may 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—58. Certain sections of this Draft 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 77. 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 Draft 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 40, 224, 301 and 446, 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€ = ₹96. 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 ~₹91 trillion (US\$1.1 trillion) in FY 2024, having grown at a CAGR of 36% from ~₹19 trillion (US\$226 billion) in FY 2019. It is projected to grow further to ₹255-280 trillion (US\$3.0-3.3 trillion) by FY 2029 at a CAGR of 23-25% 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 2019, FY 2024, 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 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 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 2024	FY 2029P	CAGR FY 2024-29P
Nominal GDP[1]	₹303 trillion (US$3.6 trillion)	~₹486 trillion (US$5.7trillion)	10%
Consumption[2]	₹182 trillion (US$2.1 trillion)	₹298-306 trillion (US$3.5-3.6 trillion)	11%
Retail Market Size	₹79 trillion (~US$930 billion)	₹125 trillion (~US$1.5 trillion)	10%
P2M Digital Payments	~₹86.8 trillion (~US$1,021 billion)	₹244-265 trillion (US$2.9-3.1 trillion)	23-25%
Internet Penetration	56-59%	70-73%	4-6%
Digital Transactors Penetration	28-31%	53-57%	14%

Note(s): 1. Nominal GDP for FY 2024 and FY 2029P have been considered as CY 2023 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 ₹303 trillion (US$3.6 trillion) in FY 2024 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 ~144 million in FY 2019 to ~174 million in FY 2024. 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 population[1]) 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 ~₹79 trillion (~US$930 billion), it still remains under-penetrated compared to the global counterparts of USA and China. India's per capita retail spending was ~₹53,200 (~US$626) in FY 2024,

[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 2023

markedly lower than that of USA at

~₹1,041,250 (~US$12,250) and China at ~₹224,400 (~US$2,640). This indicates a significant growth headroom for India.

- ***Government-led initiatives:***

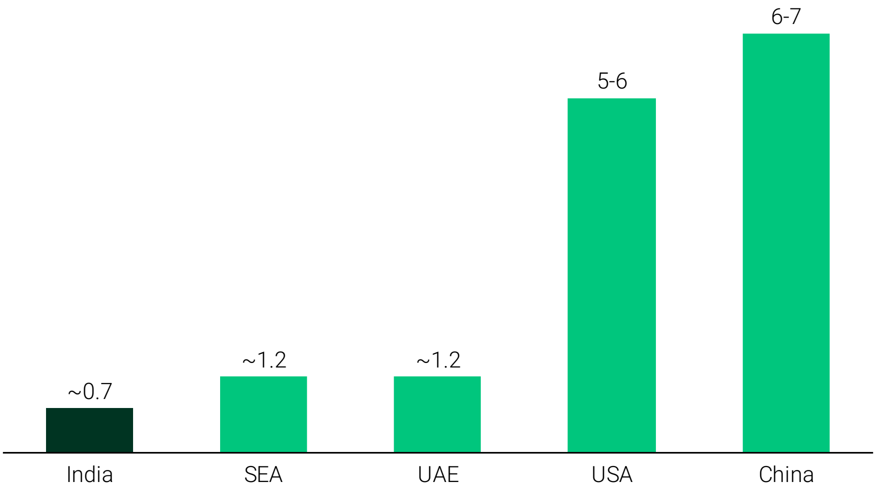
The Government of India, the Reserve Bank of India ("RBI"), the National Payments Corporation of India ("NPCI"), and Payment Infrastructure Development Fund ("PIDF") have played a pivotal role in driving the adoption of digital payments. Multiple initiatives, such as UPI, low-cost payments network, RuPay, 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 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 ~0.7 which is significantly lower as compared to USA and China with 5-6 and 6-7 cards per capita in 2023 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 cards[1] per capita – Global comparison
In # FY 2024[2]



Note(s): 1. Includes debit and credit cards 2. CY 2023 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:***

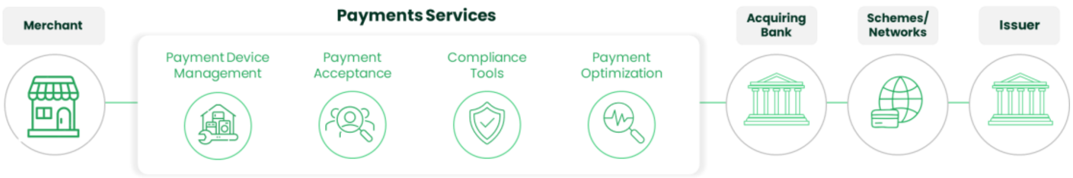
As merchants increasingly digitize, Digital Checkout Points (DCP), UPI soundboxes (devices that carry UPI QR codes and give instant voice notification for successful payments) UPI QR codes, and other payment channels are witnessing widespread adoption. The penetration of digitally enabled merchants (merchants with internet connectivity) is expected to increase from ~75% in FY 2024 to nearly 85% by FY 2029. However, with only ~11% of merchants in India using DCPs for payments in FY 2024, 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

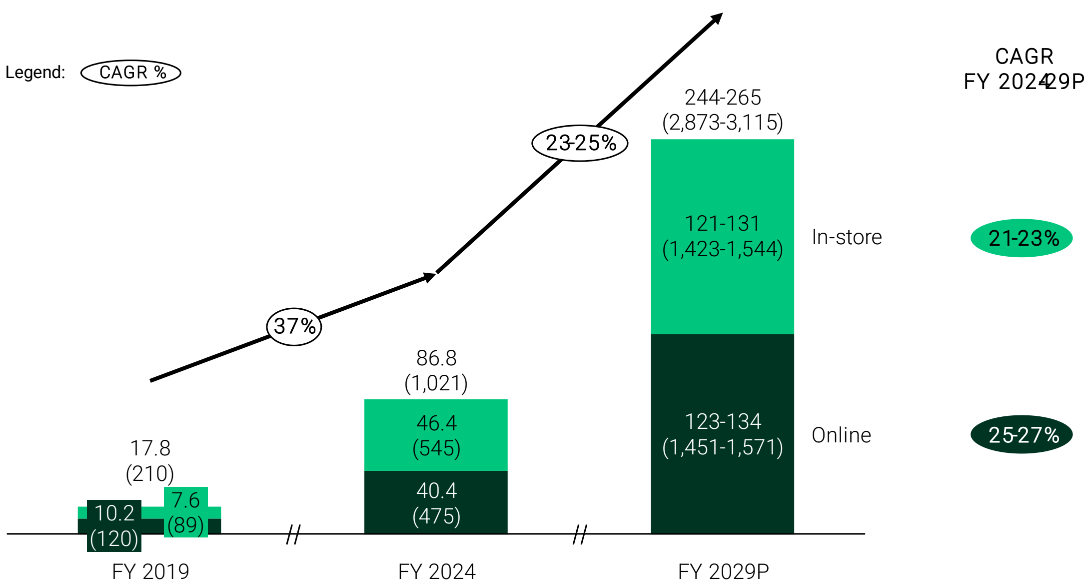


Source(s): Redseer Research and Analysis

The P2M payments in India have experienced rapid growth, expanding from ~₹17.8 trillion (US$210 billion) transaction value in FY 2019 to ~₹86.8 trillion (US$1,021 billion) in FY 2024 at a CAGR of approximately 37%. The transaction value is further projected to reach ₹244-265 trillion (US$2.9-3.1 trillion) by FY 2029 at a CAGR of 23-25% from FY 2024.

44% of all private consumption transactions were conducted digitally (non-cash) in FY 2024. 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 ~₹46.4 trillion (US$545 billion) in FY 2024, growing at 44% CAGR from FY 2019. The in-store payments are expected to reach ₹121-131 trillion (US$1,423-1,544 billion) by FY 2029, growing 21-23% annually. Online P2M is ~₹40.4 trillion (US$475 billion) in FY2024, growing at 32% CAGR from FY 2019 and is expected to reach ₹123-134 trillion (US$1,451-1,571 billion) by FY 2029, growing 25-27% annually. These digital payment methods have reduced the reliance on cash, which has consequently dropped from 85% of all P2M payments in FY 2019 to 56% in FY 2024 and is further expected to drop to 19-21% by FY 2029.

Figure 4: India Digital P2M TPV[1] – by payment method In ₹ trillions (US$ billion), FY 2019, FY 2024, FY 2029P



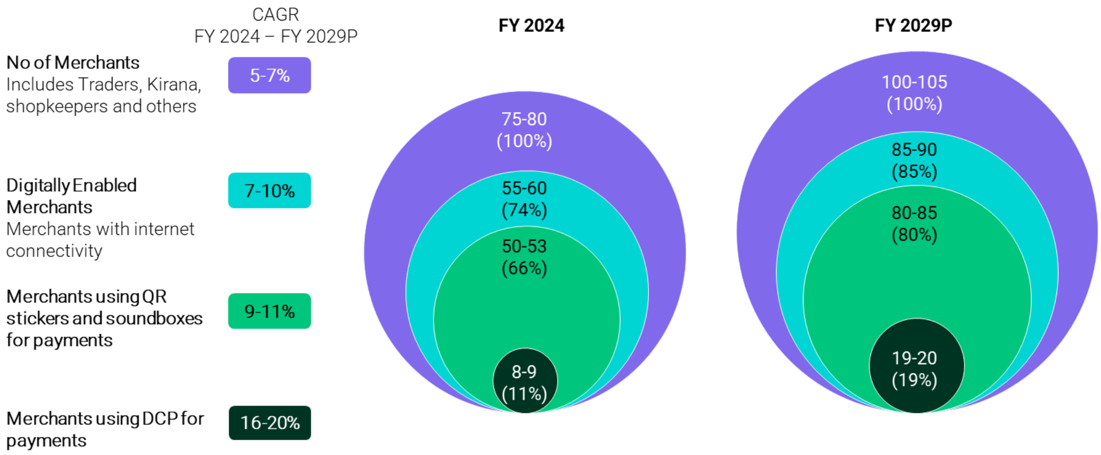
Note(s): 1. TPV – Total Payment Value

Source(s): RBI, Redseer Research and Analysis

Supporting digital payments growth, India has a large merchant base of 75-80 million merchants, as of FY 2024, who are nascent in their digitization journey with ~74% of the merchants connected to the internet. Of these, while majority of merchants (~66%) currently rely on low-cost solutions like QR code payments and soundboxes, high-value merchants—comprising 11% 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



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.

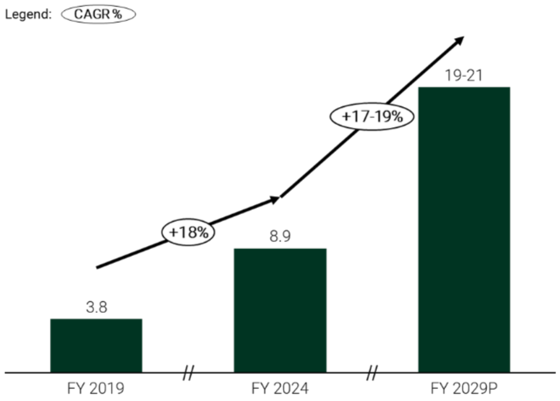
DCP-based TPV in India have grown at a CAGR of ~20% over the last 5 years, led by the digitization of merchants

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 ~11% of all merchants in India. The number of DCPs has grown at a rapid pace, rising from 3.8 million in FY 2019 to 8.9 million in FY 2024, with projections indicating continued growth to 19-21 million by FY 2029 as highlighted in Figure 7 below. The payment value processed through DCPs is expected to reach ₹48-52 trillion (US$565-613 billion) by FY 2029, growing at 20-22% CAGR from ~₹19.3 trillion (US$227 billion) in FY2024. As of FY 2024, among in-store payments, Pine Labs is a prominent player in terms of number of TPV processed.

Figure 6: Total DCP deployed[1]
In million, FY 2019, FY 2024, FY 2029P

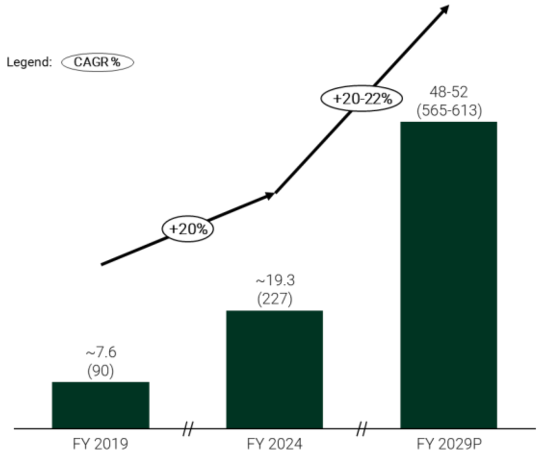
Merchant TPV processed through DCP

In ₹ trillion (US$ billion), FY 2019, FY 2024, 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.

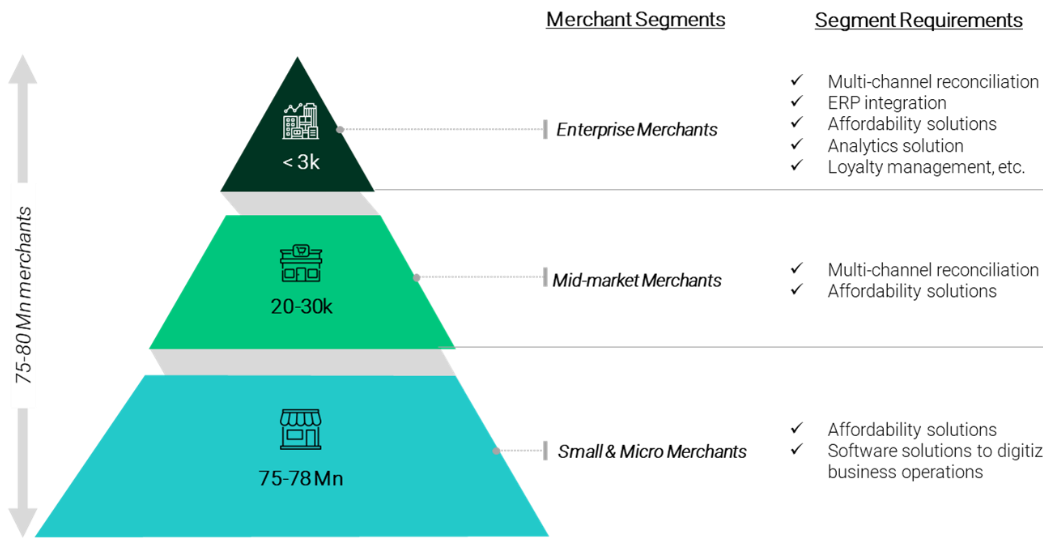
- **Large Enterprises** form the smallest segment with fewer than 3000 enterprises in India with a typically high contribution to overall retail in the country. With close to 100% adoption of DCP systems, these enterprise merchants are digitally savvy and require robust systems like multi-location management, 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 2024



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.

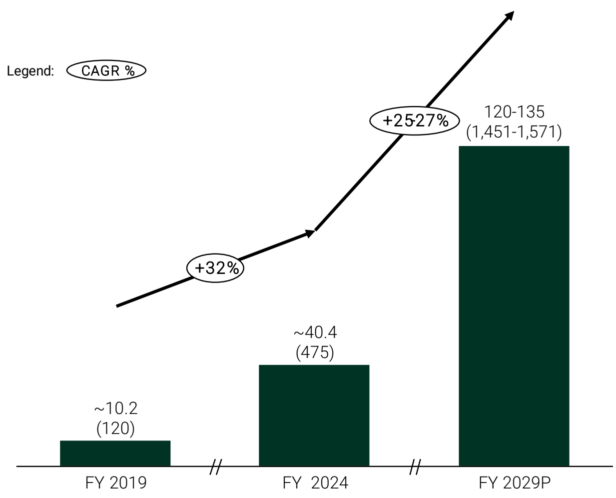
1.3 Online payments

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 ~₹10 trillion (US$120 billion) in FY 2019 to an estimated ~₹40 trillion (US$475 billion) by FY 2024, 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 ₹120-135 trillion (US$1,451-1,571 billion) by FY 2029, driven by a CAGR of 25-27% from FY 2024 onwards.

Figure 8: Online payments TPV

In ₹ trillions (US$ billion), FY 2019, FY 2024, 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.

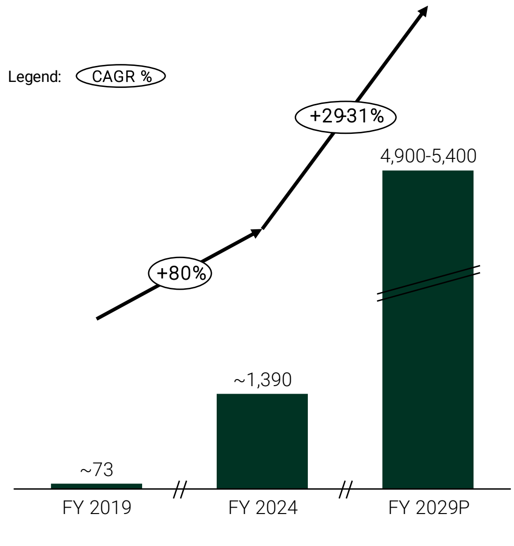
Key components of the BBPS ecosystem include the Central Unit which is managed by NPCI to set standards, Biller Operating Units to onboard billers onto the platform, Customer Service Points which are used for physical in-person payments and Payment & Technology Service Providers who offer digital payment options and provide APIs for seamless integration and interoperability.

Digital bill payments through Bharat Connect have seen a CAGR growth of 80% and 102% in volume and value between FY 2019 and FY 2024

Digital bill payments through Bharat Connect have witnessed substantial growth with transaction volume rising at a CAGR of ~80% between FY 2019 to FY 2024, while the transaction value increased at a CAGR OF ~102% during the same period. Looking ahead, it is estimated that by FY 2029, Bharat Connect transaction volumes will grow to 4,900-5,400 million, while transaction values could rise significantly to around ₹18,000-19,000 billion (US$210-230 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.

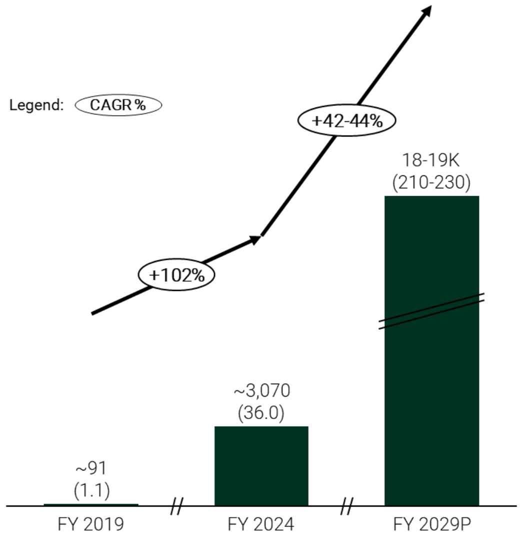
Figure 9: Fintech Infrastructure Bill Payments Transaction Volume

In million, FY 2019, FY 2024, FY 2029P



Fintech Infrastructure Bill Payments TPV

In ₹ billion (US$ billion), FY 2019, FY 2024, 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 ~14% from FY 2022 to FY 2024.
- **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.

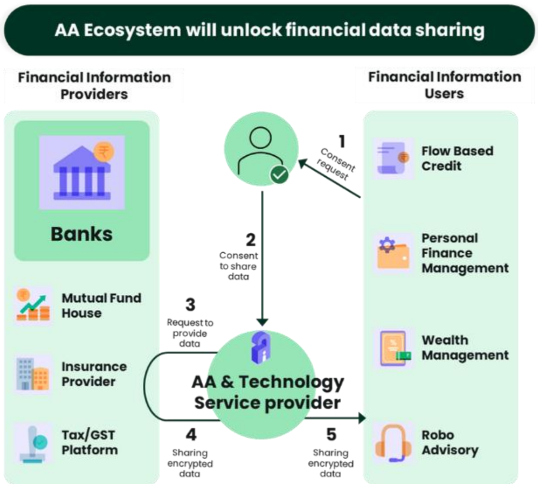
II. Account Aggregator ("AA") Gateway Solutions

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

According to Sahamati's estimates, about 80-90 million people in FY 2024 use the AA framework which is ~8% of the adult population in India. Currently, 31 FIPs and 78 FIUs are live, with 6 FIPs and 15 FIUs in the evaluating phase and 1 FIP and 3 FIUs in development. 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 ~36 million in FY 2024 to ~72 million in FY 2029 while SME loans originations are expected to grow at a CAGR of 17-19% from ~3 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 ₹29.7 trillion in FY23, while the demat accounts stood at 179 million and bank accounts at 2.88 billion (including savings and deposit accounts) in FY 2024. 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 in FY 2029, at a CAGR 11-13% from FY 2024 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.

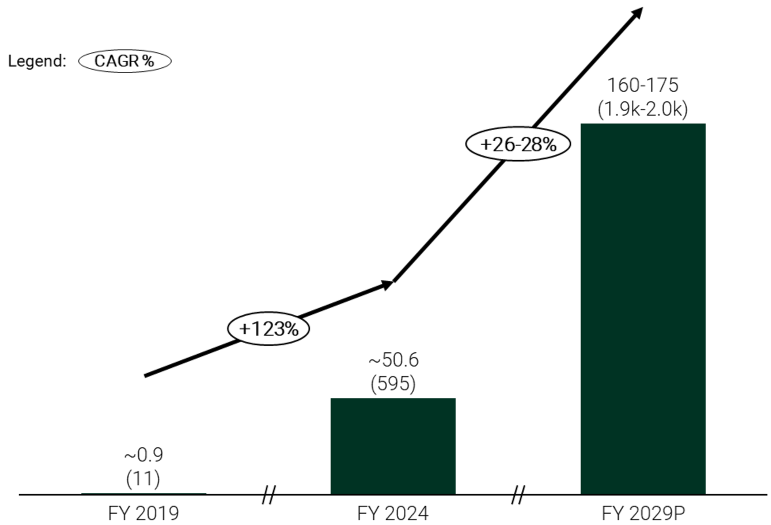
UPI Switches power a wide range of applications, including recurring mandates for subscriptions and instalments, single-use mandates for IPOs and ticket reservations, and secure one-time payments using QR codes or intent links. They also facilitate innovative solutions like UPI Lite for small-ticket 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 ~123% from ~₹0.9 trillion (US$11 billion) in FY 2019 ₹50.6 trillion (US$595 billion) in FY 2024. It is further projected to grow significantly at a CAGR of 26-28% to ₹160-175 trillion (US$1.9-2.0 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 2019, FY 2024, 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 17% from ~₹22 trillion (US$259 billion) in FY 2019 to ~₹48 trillion (US$565 billion) in FY 2024. 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.

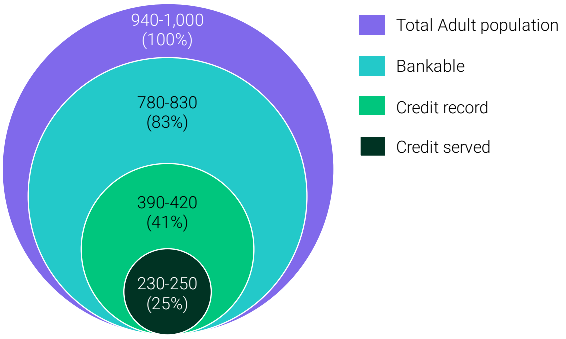
Despite this significant transformation in the lending landscape, India remains a credit under-served market with credit penetration at ~25% of adult population due to demand and supply factors such as a lack of credit history and limited supply and access to formal lending institutions respectively. Household debt in India, as a percentage of GDP, stands at approximately ~39%. It remains lower than economies such as China (~64%) and the USA (~73%), while exceeding that of the UAE, which stands at ~22% as of CY 2023. 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.

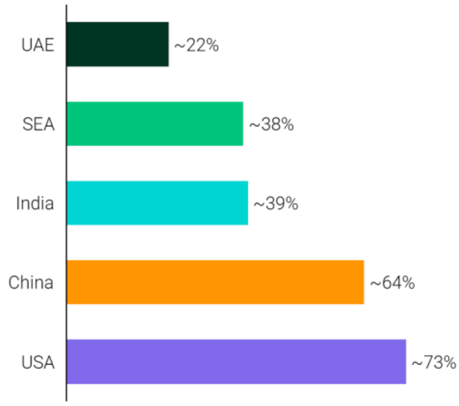
Figure 12: Credit penetration in India

In million, FY 2024

Household debt as a % of GDP – Global benchmarks

In %, CY 2023





Note(s): Adult population defined as >18 years of age

Source(s): IMF, 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)

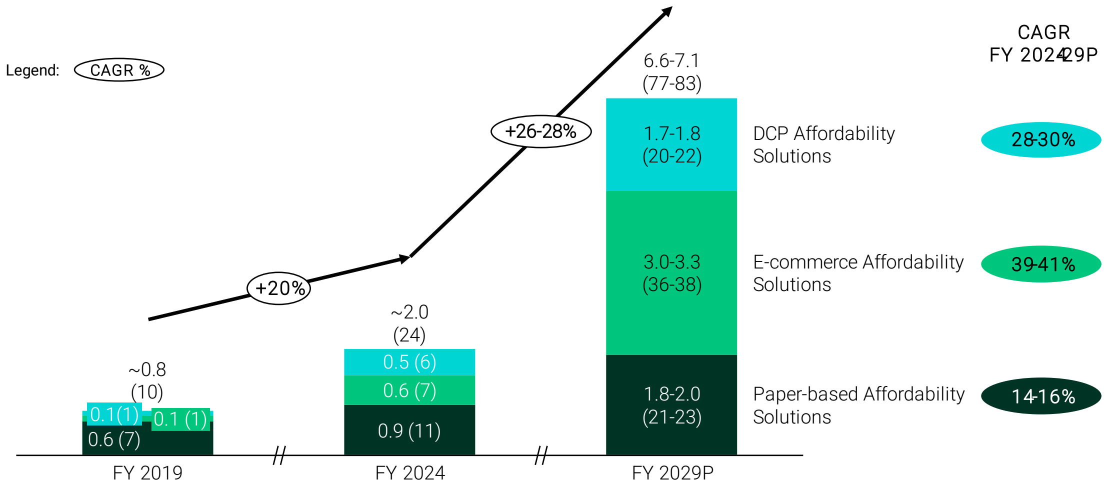
- Improved access to credit with increasing number of pre-approved credit limits by banks and emergence of a variety of NBFCs (Non-Banking Financial Companies) potentially leveraging alternative means to establish consumer credit scores and eligibility

- 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 segments

In ₹ trillions (US$ billion), FY 2019, FY 2024, FY 2029P



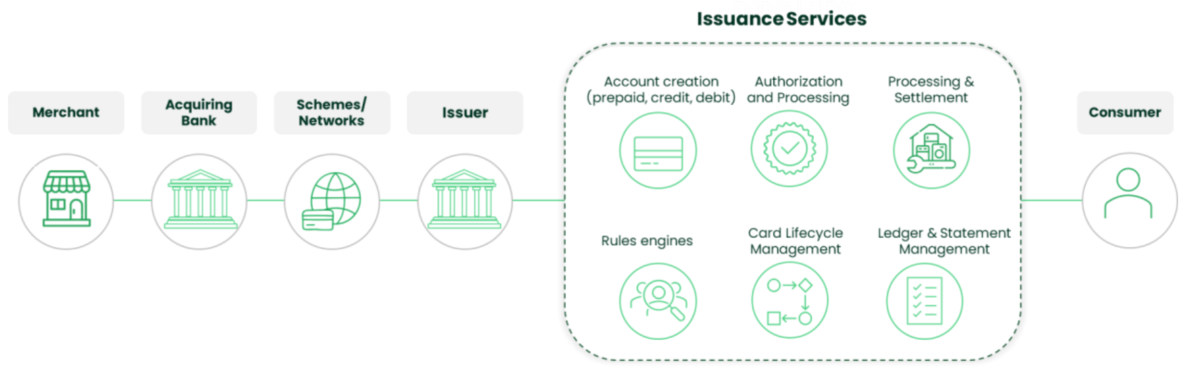
Source(s): Redseer Research and Analysis

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.

1.6 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.

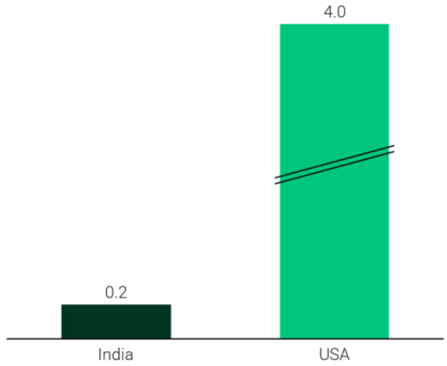
- **Semi-Closed-Loop Cards**: Restricted to specific merchant ecosystems (e.g., e-commerce platforms, retail chains), issued by banks and RBI-registered non-banking entities.

- **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 in USA. The total transaction value of prepaid cards is ~₹3.8 trillion (US$45 billion) in 2023, having grown at a CAGR of 23% from ~₹1.4 trillion (US$16 billion) in 2018. Closed and SCLP cards value is further expected to grow at a CAGR of 27% to ~₹12.4 trillion (US$146 billion) by CY 2028P.

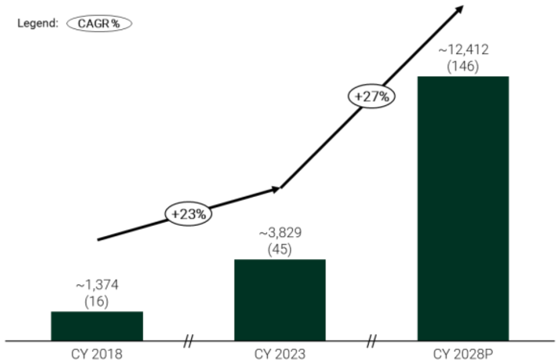
Figure 15: Prepaid cards per capita

In #, CY 2023



India Closed and SCLP cards TPV

In ₹ billion (US$ billion), CY 2018, CY 2023, 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.

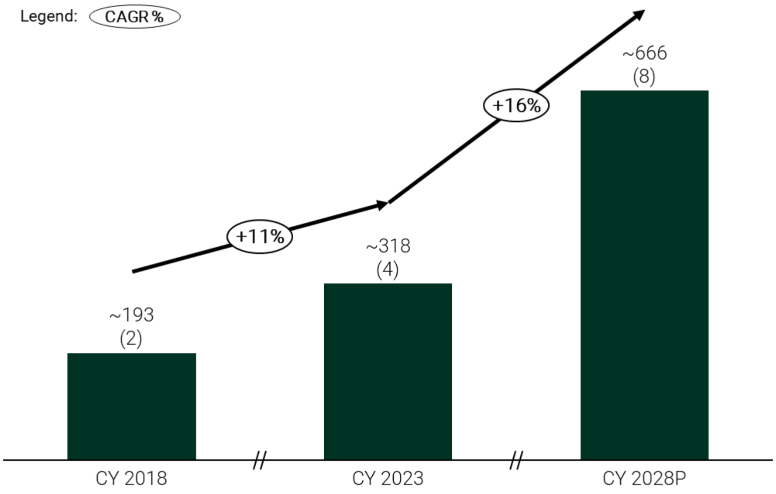
New formats such as virtual cards are gaining popularity due to their convenience with features like instant issuance. Besides these growth drivers, prepaid cards adoption is also expanding due to innovative use-cases such as:

- 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 12% 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 US$ billion, CY 2018, CY 2023, CY 2028P



Source(s): PayNxt360

As of FY 2024, Pine Labs is the largest player in closed and semi-closed loop gift card issuances in India, in terms of transaction value.

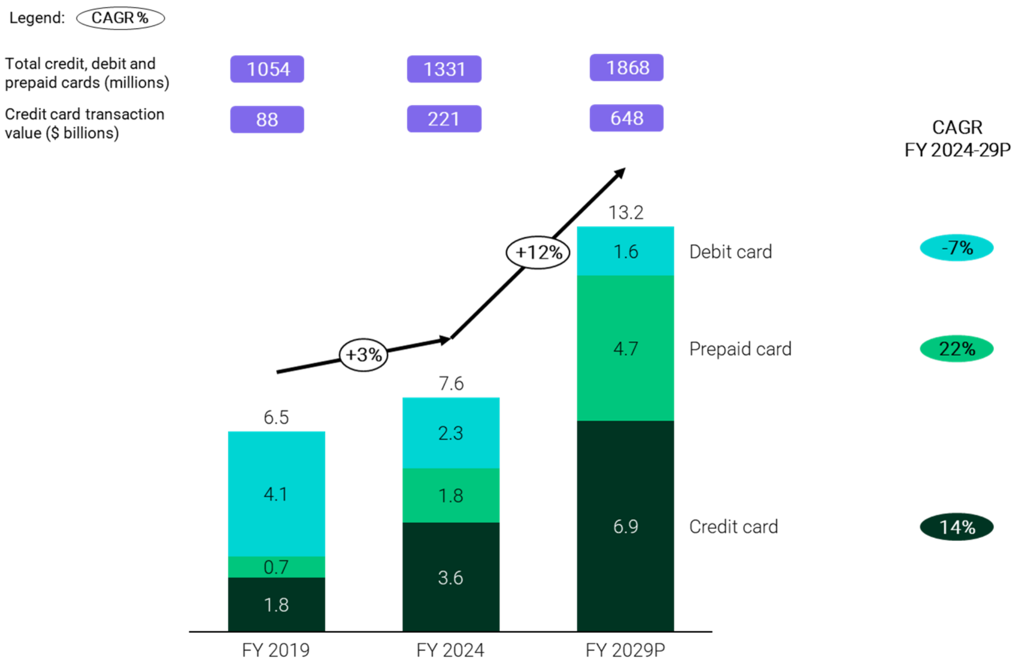
II. Issuing & Acquiring solutions for Open loop cards

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 5% from ~1.1 billion in FY 2019 to ~1.3 billion in FY 2023 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 2019 and FY 2024, credit card transactions grew at 15%, prepaid transactions grew at 20% and debit transaction declined at -11%. The credit card transactions are further projected to grow at 14% CAGR between FY 2024 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 7% CAGR during the same period.

Figure 17: Total card transactions volume for India – split by credit, debit and prepaid cards

In billion, FY 2019, FY 2024, 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 60% between FY 2019 and FY 2024. 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.

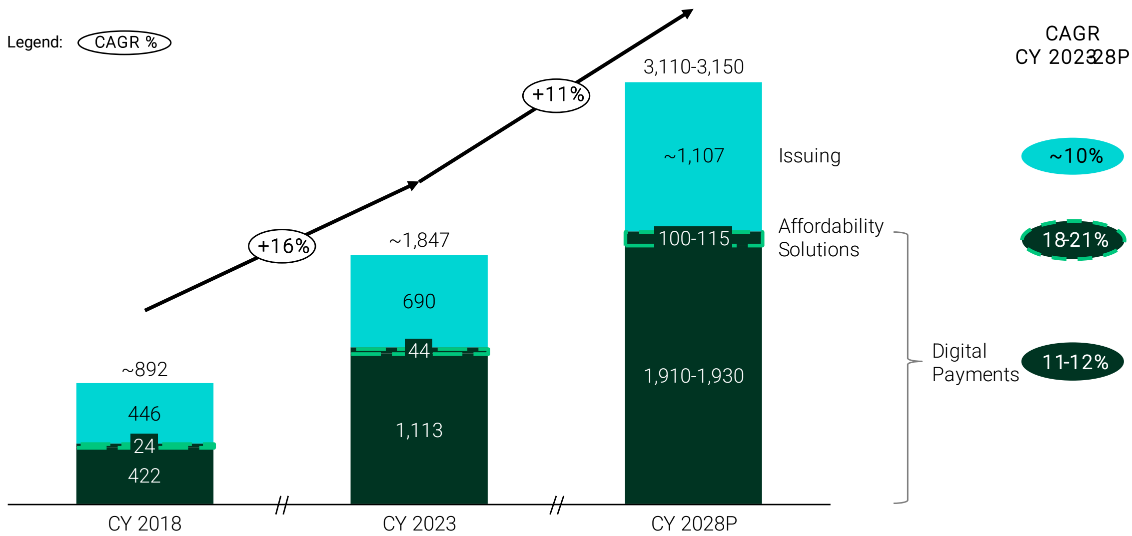
SECTION 2: OPPORTUNITY IN SELECT INTERNATIONAL GEOGRAPHIES

2.1 TAM

The total market opportunity for Pine Labs in select geographies – SEA, UAE, Australia, and USA – across different segments is over US$1.8 trillion in 2023, having grown at a CAGR of 16% from ~US$0.9 trillion in 2018. It is projected to grow further to US$3.1-3.2 trillion by 2028 at a CAGR of 11-12% 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 2018, CY 2023, 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 2023	CY 2028P	CAGR CY 2023-28P
Nominal GDP	US$3.7 trillion	US$5.0 trillion	7%
Consumption[2]	US$2.3 trillion	US$3.2 trillion	7%
Retail Market Size	US$1.0 trillion	US$1.4-1.5 trillion	6-8%
P2M Digital Payments	US$1.1 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

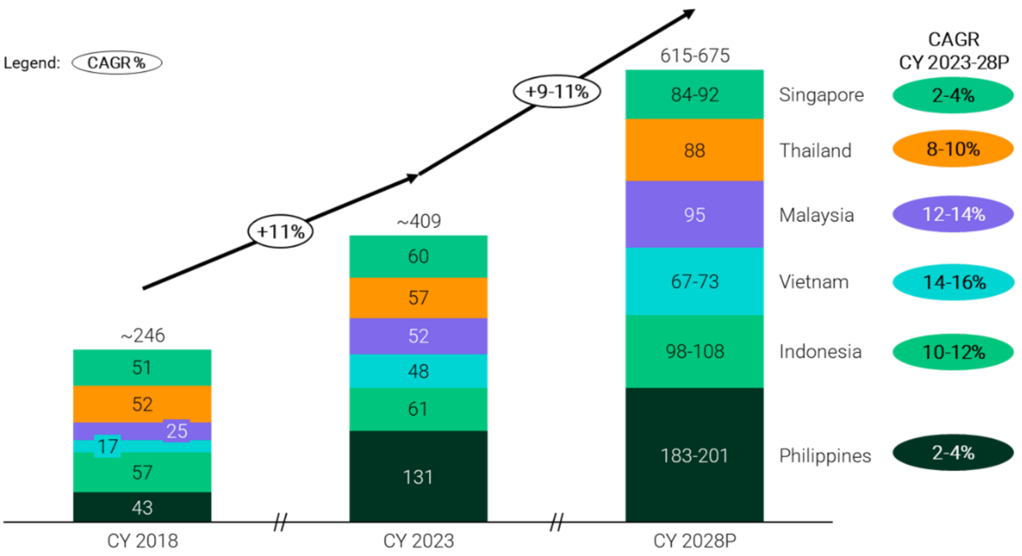
I. Digital Payments

Many of the factors driving digital payments in Inda are also being observed more broadly in Southeast Asia. SEA has a large retail market, estimated to be at US$1.0 trillion in 2023. Digitization is playing a pivotal role in shaping the retail landscape, SEA having achieved ~84% internet penetration and over 82% smartphone penetration in 2023, 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 ~11% CAGR from 2018 to 2023, 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 2018, CY 2023, CY 2028P



Source(s): Central banks of countries, Redseer Research and Analysis

II. Affordability Solutions

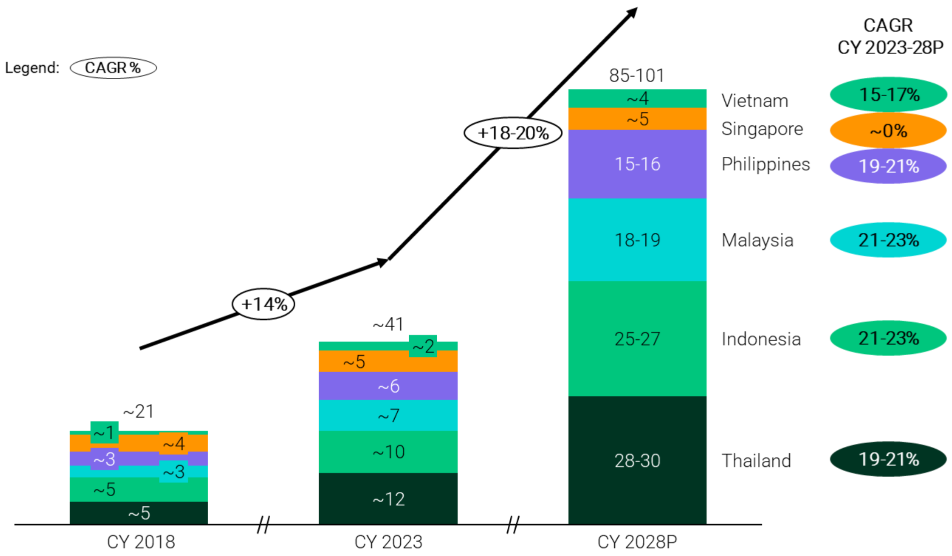
Increasing credit card transactions and broader digitization of payments, along with consumer demand for affordability have also fuelled the rise of Affordability solutions market in SEA. Presently a US$41 billion

[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)

market, 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 2023 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$ b**illion**, CY 2018, CY 2023, CY 2028P



Source(s): Redseer Research and Analysis

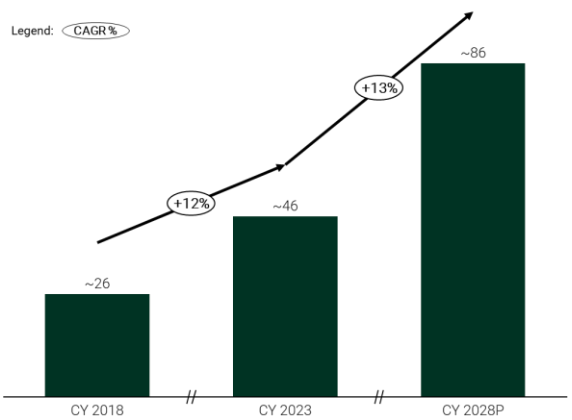
III. Issuing

Prepaid

The total value of transactions processed by prepaid cards in SEA is ~US$46 trillion in 2023 having grown at a CAGR of 12% from ~US$26 trillion in 2018. 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 2018, CY 2023, CY 2028P

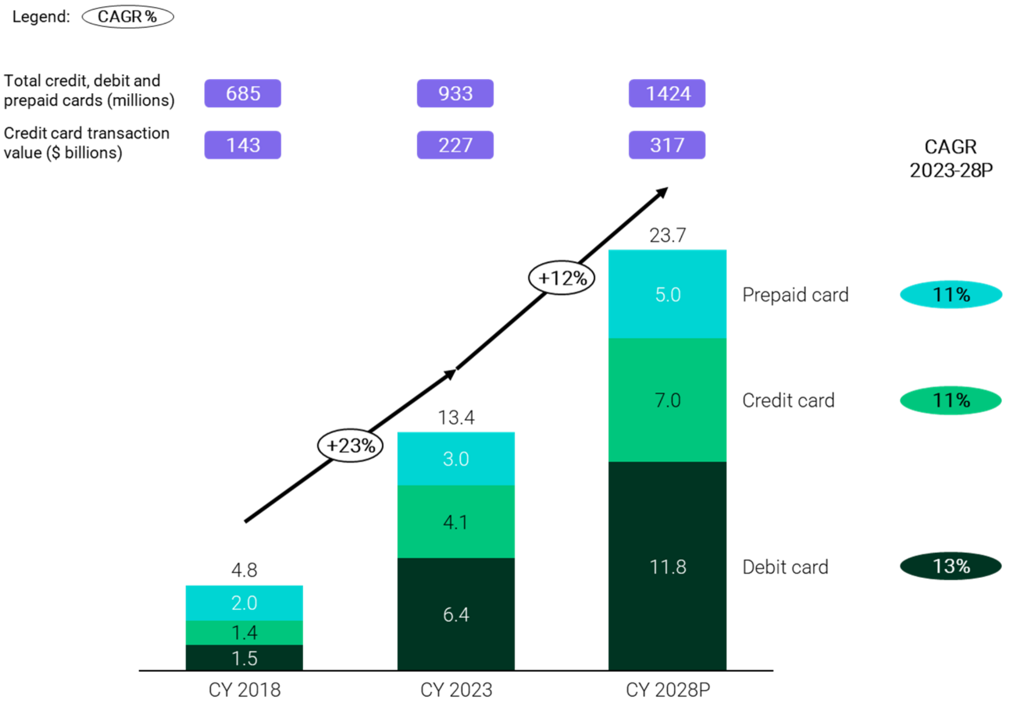


Source(s): Central Bank Reports, Redseer Research and Analysis

The total volume of transactions through credit, debit and prepaid cards has grown at 23% CAGR between CY 2018 and CY 2023 and are further expected to grow at 13% CAGR from CY 2023 to CY 2028.

Figure 22: Total card transactions volume for SEA – split by credit, debit and prepaid cards

In billion, CY 2018, CY 2023, CY 2028P



Source(s): PayNXT360, Redseer Research and Analysis

2.3 United Arab Emirates

In UAE, this report delves into the Digital Payments through DCPs, Affordability Solutions, and Issuing markets. The macroeconomic indicators in UAE are as shown below –

UAE statistics	CY 2023	CY 2028P	CAGR CY 2023-28P
Nominal GDP	US$514 billion	US$674 billion	6%
Consumption[3]	US$215 billion	US$304 billion	7%
Retail Market Size	US$77 billion	US$108 billion	7%
P2M Digital Payments	US$101 billion	US$163-178 billion	10-12%
Internet Penetration	99%	99%	1%
Digital Transactors Penetration	68%	77%	3%

I. Digital Payments

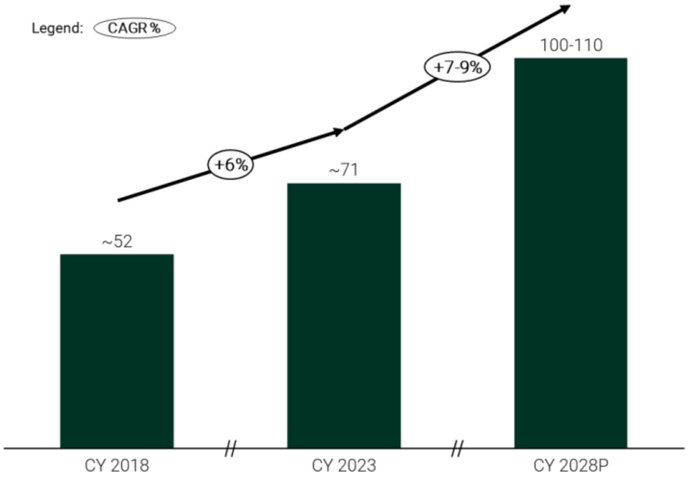
Similar to India and SEA, growth of digital payments in the UAE is being driven by a robust retail growth, digitization of customers and favourable government initiatives such as Cashless UAE among other drivers. In 2023, UAE's retail market was valued at US$75-80 billion. Digital penetration in the UAE mirrors that of advanced western economies with over 90-95%. internet and smartphone penetration in 2023, enabling a growing base of consumers to participate in digital ecosystems

Transaction value processed through DCPs in UAE grew at a CAGR of 6% between 2018 and 2023. 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.

[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)

Figure 23: UAE TPV through DCPs

In US$ billion, CY 2018, CY 2023, CY 2028P



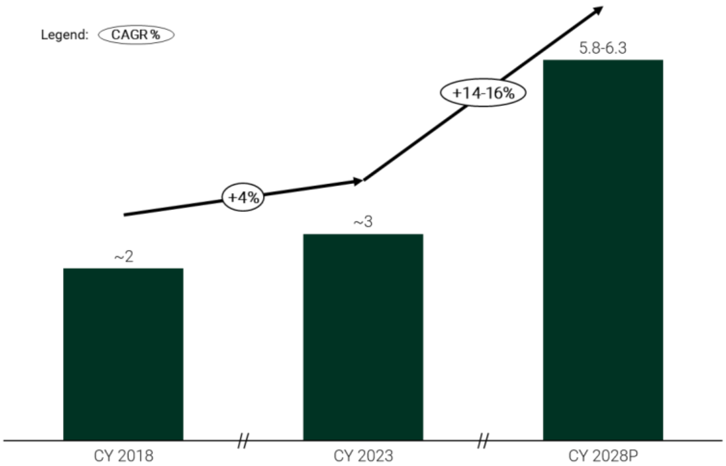
Source(s): Redseer Research and Analysis

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 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 2018, CY 2023, CY 2028P



Source(s): Redseer Research and Analysis

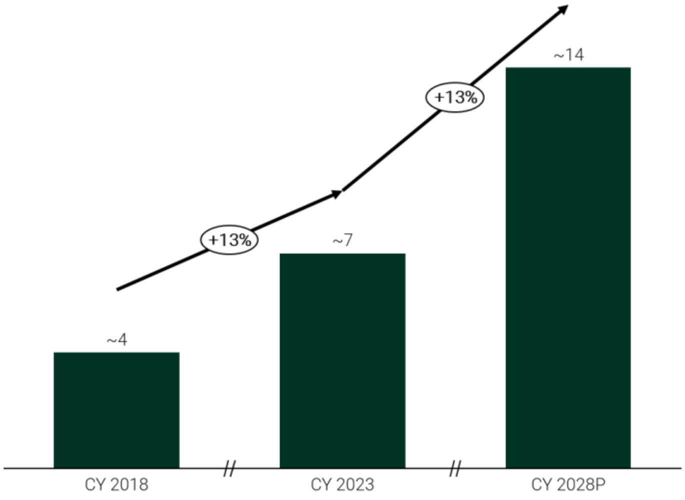
III. Issuing

Prepaid

The UAE prepaid cards TPV in 2023 is ~US$7 billion, having grown from ~US$4 billion in 2018 at a CAGR of 13%. This is further expected to rise to ~US$14 billion in 2028 at a CAGR of 13%. 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 2018, CY 2023, CY 2028P



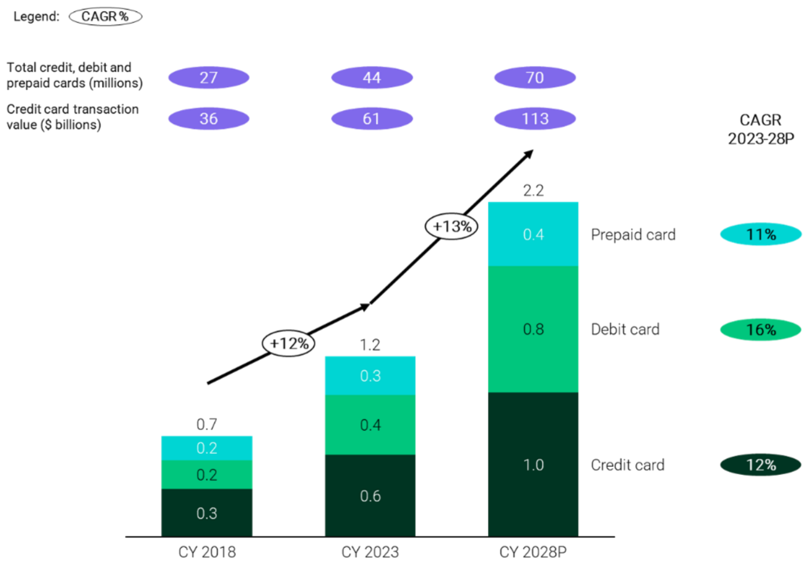
Source(s): Redseer Research and Analysis

Issuing & Acquiring solutions

The total volume of transactions through credit, debit and prepaid cards has grown at 12% CAGR between CY 2018 and CY 2023 and are further expected to grow at 13% CAGR from CY 2023 to CY 2028.

Figure 26: Total card transactions volume for SEA – split by credit, debit and prepaid cards

In billion, CY 2018, CY 2023, CY 2028P



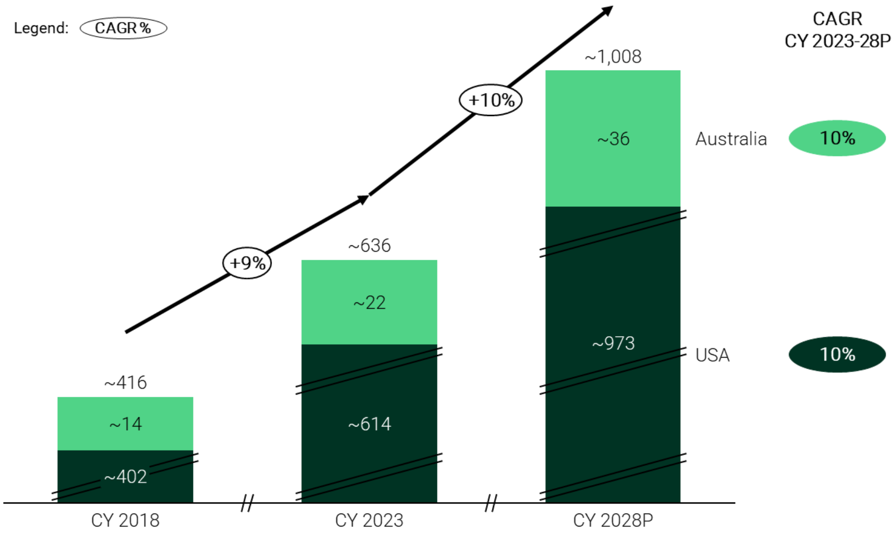
Source(s): PayNXT360, Redseer Research and Analysis

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 9% from 2018 to 2023. 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 10% from 2023 to 2028 to ~US$1,008 billion.

Figure 27: Prepaid Cards TPV – Select international markets

In US$ billion, CY 2018, CY 2023, CY 2028P



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 2024, Pine Labs is the largest 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 Bill Payment System (BBPS) transactions processing solutions provider.

Figure 28: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

As at and for the nine months period ended December 31, 2024 for our Indian listed peers, and as at and for the nine months period ended September 30, 2024 for our global listed peers

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	7,531.05	3,351.72	13,770.00	NA	Platform GTV	₹ Bn	NA	15,202.93	17,951.32	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	7,148.26	3,106.83	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,479.92	1,373.46	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	382.79	244.89	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.92	0.27	43.00	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.73	0.90	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	474.47	449.89	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.97	2.02	29.99	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.49	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	14.15%	2.85%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	16,756.27	12,081.60	49,890.00	8,916.00	Revenue[1]	₹ Mn	NA	1,537,521.82	31,552.43	515,780.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	11,929.25	8,537.94	39,910.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,827.02	3,543.66	NA	8,916.00	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	12,840.12	10,059.83	26,080.00	NA	Gross Profit[2]	₹ Mn	NA	559,099.23	21,559.91	261,375.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	76.63%	83.27%	52.28%	NA	% Gross Margin[3]	%	NA	36.36%	68.33%	50.68%
Adjusted EBITDA[4]	₹ Mn	2,726.58	2,714.25	-7,720.00	865.60	Adjusted EBITDA [4]	₹ Mn	NA	1,93,121.87	1,396.46	NA
Adjusted EBITDA Margin[5]	%	16.27%	22.47%	-15.47%	9.71%	Adjusted EBITDA Margin[5]	%	NA	12.56%	4.43%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, 9-months period ended December 31, 2024 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggle, 9-months period ended September 30, 2024for 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/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 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. 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 476.*

Figure 29: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

As at and for the nine months period ended December 31, 2023 for our Indian listed peers, and as at and for the nine months period ended September 30, 2023 for our global listed peers

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	4,482.64	2,989.16	13,650.00	NA	Platform GTV	₹ Bn	NA	14,467.43	13,624.23	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,200.71	2,777.12	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,039.71	956.78	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	281.93	212.04	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.56	0.27	39.30	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.27	0.83	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	391.00	367.49	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.49	1.84	27.07	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.17	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	9.60%	2.57%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	12,603.24	9,820.54	77,110.00	5,022.00	Revenue[1]	₹ Mn	NA	1,372,119.39	47,374.67	417,860.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	9,238.16	6,660.47	62,740.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	3,365.08	3,160.07	NA	5,022.00	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	10,093.23	8,249.87	42,500.00	NA	Gross Profit[2]	₹ Mn	NA	465,726.39	20,933.89	208,505.00
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.08%	84.01%	55.12%	NA	% Gross Margin[3]	%	NA	33.94%	44.19%	49.90%
Adjusted EBITDA[4]	₹ Mn	1,065.32	1,292.66	4,560.00	584.00	Adjusted EBITDA [4]	₹ Mn	NA	1,04,571.85	-474.81	NA
Adjusted EBITDA Margin[5]	%	8.45%	13.16%	5.91%	11.63%	Adjusted EBITDA Margin[5]	%	NA	7.62%	-1.00%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, 9-months period ended December 31, 2023 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and

Zaggle, 9-months period ended September 30, 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/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 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. 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 476.

Figure 30: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

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 – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	6,084.36	3,966.69	18,300.00	NA	Platform GTV	₹ Bn	93,129.60	19,354.42	18,892.44	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	5,704.72	3,681.41	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,420.15	1,307.28	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	379.64	285.28	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.64	0.27	40.60	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.39	0.84	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	529.00	497.24	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	3.44	2.45	36.69	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.25	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	10.94%	2.59%	NA	0.00%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	17,695.46	13,410.14	99,778.00	7,755.98	Revenue[1]	₹ Mn	178,886.98	1,862,827.96	57,474.54	600,100.00
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	12,764.33	9,050.61	61,280.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	4,931.13	4,359.53	NA	7,755.98	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	13,853.85	11,221.26	55,380.00	NA	Gross Profit[2]	₹ Mn	156,101.86	637,915.31	28,008.69	298,775.00
Contribution Margin as a percentage of revenue from	%	78.29%	83.68%	55.50%	NA	% Gross Margin[3]	%	87.26%	34.24%	48.73%	49.79%

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
operations/Contribution Margin[3]											
Adjusted EBITDA[4]	₹ Mn	1,582.01	1,772.97	5,590.00	855.70	Adjusted EBITDA [4]	₹ Mn	71,331.36	1,52,355.70	-194.65	NA
Adjusted EBITDA Margin[5]	%	8.94%	13.22%	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 Zaggle, 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 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, 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. 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 476.

Figure 31: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

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 – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	4,397.2	3,502.80	13,200.00	NA	Platform GTV	₹ Bn	73,680.00	17,301.56	14,132.10	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	4,063.36	3,246.79	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	1,002.75	920.33	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	333.91	256.01	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.53	0.27	35.6	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	1.19	0.79	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	495.15	474.72	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.57	2.28	24.01	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure Transactions	Bn	0.09	NA	NA	NA	Fintech Infrastructure Transactions	Bn	NA	NA	NA	NA
Percentage of revenue from operations from outside India	%	8.50%	2.08%	NA	0.58%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	15,976.58	12,907.32	79,903.00	5,534.60	Revenue[1]	₹ Mn	857,818.66	1,490,184.90	63,597.51	475,988.44
Digital Infrastructure and Transaction Platform	₹ Mn	11,524.02	8,551.22	48,440.00	NA	Digital Infrastructure and Transaction Platform	₹ Mn	NA	NA	NA	NA

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Revenue						Revenue					
Issuing and Acquiring Platform Revenue	₹ Mn	4,452.56	4,356.10	NA	5,534.60	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	12,810.37	10,978.02	39,000.00	NA	Gross Profit[2]	₹ Mn	127,659.94	509,310.82	27,200.09	234,100.12
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.18%	85.05%	48.81%	NA	% Gross Margin[3]	%	14.89%	34.18%	42.77%	49.18%
Adjusted EBITDA[4]	₹ Mn	1,967.95	2,756.33	-1,760.00	625.10	Adjusted EBITDA [4]	₹ Mn	69,915.65	84,231.94	-3,552.15	NA
Adjusted EBITDA Margin[5]	%	12.32%	21.35%	-2.20%	11.29%	Adjusted EBITDA Margin[5]	%	8.15%	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 Zaggle, 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/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 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. 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 476.

Figure 32: Key Performance Indicators (KPIs) – Pine Labs and its Listed Competitors

As at and for the year ended March 31, 2022 for our Indian listed peers, and as at and for the CY ended December 31, 2021 for our global listed peers

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Platform GTV	₹ Bn	2,318.74	2,194.00	8,500.00	NA	Platform GTV	₹ Bn	49,536.00	14,256.20	9,446.31	NA
Digital Infrastructure and Transaction Processing GTV	₹ Bn	2,068.29	1,969.90	NA	NA	Digital Infrastructure and Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Affordability, VAS & Transaction Processing GTV	₹ Bn	534.63	504.93	NA	NA	Affordability, VAS & Transaction Processing GTV	₹ Bn	NA	NA	NA	NA
Issuing and Acquiring Platform GTV	₹ Bn	250.45	224.10	NA	NA	Issuing and Acquiring Platform GTV	₹ Bn	NA	NA	NA	NA
Merchants	Mn	0.25	0.23	NA	NA	Merchants	Mn	NA	NA	NA	NA
Digital check-out points (DCPs)	Mn	0.68	0.65	NA	NA	Digital check-out points (DCPs)	Mn	NA	NA	NA	NA
Pre-paid Cards Issued	Mn	664.50	653.24	NA	NA	Pre-paid Cards Issued	Mn	NA	NA	NA	NA
Number of Transactions	Bn	2.15	2.09	12.60	NA	Number of Transactions	Bn	NA	NA	NA	NA
Fintech Infrastructure	Bn	NA	NA	NA	NA	Fintech Infrastructure	Bn	NA	NA	NA	NA

KPIs	Unit	Pine Labs – Pro Forma	Pine Labs - Restated	Paytm[6]	Zaggle[7]	KPIs	Unit	Adyen[8]	Block[9]	Marqeta[10]	Shopify[11]
Transactions						Transactions					
Percentage of revenue from operations from outside India	%	10.02%	1.90%	NA	0.93%	International Revenue %	%	NA	NA	NA	NA
Revenue from Operations[1]	₹ Mn	10,187.49	9,339.83	49,742.00	3,712.55	Revenue[1]	₹ Mn	575,560.22	1,501,202.26	43,959.88	392,007.76
Digital Infrastructure and Transaction Platform Revenue	₹ Mn	6,779.77	6,000.70	34,200.00	NA	Digital Infrastructure and Transaction Platform Revenue	₹ Mn	NA	NA	NA	NA
Issuing and Acquiring Platform Revenue	₹ Mn	3,407.72	3,339.13	NA	3,712.55	Issuing and Acquiring Platform Revenue	₹ Mn	NA	NA	NA	NA
Contribution Margin/ Contribution Profit[2]	₹ Mn	8,172.76	7,699.34	14,980.00	NA	Gross Profit[2]	₹ Mn	96,144.00	375,684.96	19,694.93	210,900.98
Contribution Margin as a percentage of revenue from operations/Contribution Margin[3]	%	80.22%	82.44%	30.12%	NA	% Gross Margin[3]	%	16.70%	25.03%	44.80%	53.80%
Adjusted EBITDA[4]	₹ Mn	926.51	1,918.96	-15,180.00	598.50	Adjusted EBITDA [4]	₹ Mn	60,479.23	86,160.85	-1,084.60	NA
Adjusted EBITDA Margin[5]	%	9.09%	20.55%	-30.52%	16.13%	Adjusted EBITDA Margin[5]	%	10.51%	5.74%	-2.47%	NA

Note(s): All figures considered are consolidated unless specified, NA = Not Available on public platforms/company filings, FY 2022 for Indian players – Pine Labs, Paytm, PhonePe, PayU, Razorpay and Zaggle, CY 2021 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/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 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. 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 476.

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 39 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 40 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 2022", "Fiscal Year 2023" and "Fiscal Year 2024", are to the 12-month period ended March 31 of the relevant year. Financial information for the nine months periods ended December 31, 2024 and December 31, 2023 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

This Draft 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. This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information). Accordingly:*

- ***Unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered).***

- ***Unless otherwise stated, the financial information in this section is presented on both a restated and pro forma consolidated basis and has been derived from our Restated Consolidated Financial Information and our Pro Forma Financial Information, as applicable, included in this Draft Red Herring Prospectus beginning on pages 301 and 376, respectively. See "Risk Factors —9. The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 36.***

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—58. Certain sections of this Draft 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 77. 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 Draft 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 40, 195, 301and 446, 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 241. Combined, these offerings comprise a growth suite for our ecosystem of partners including merchants, consumer brands and enterprises and financial institutions.

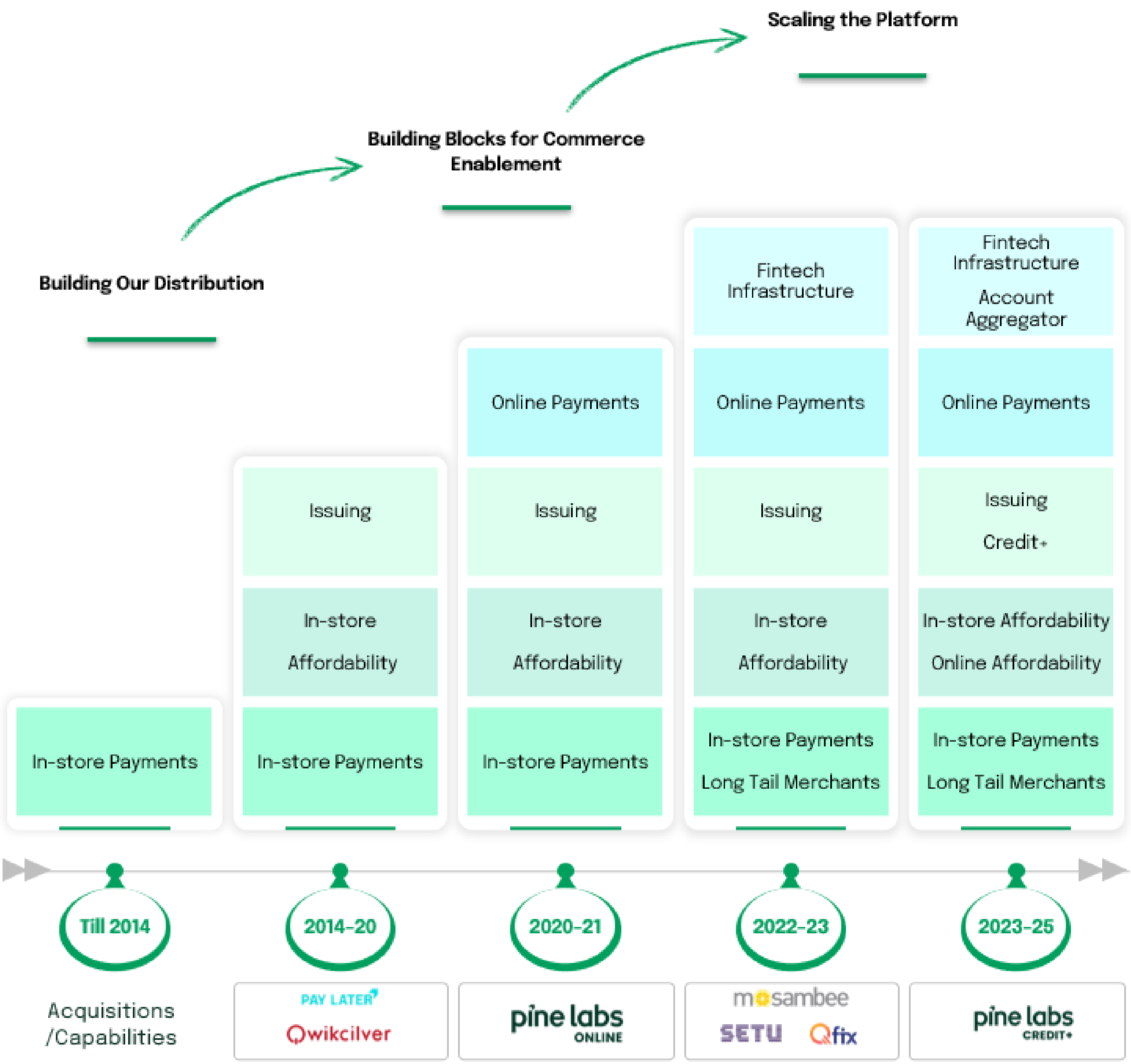
We processed payments of ₹7,531.05 billion in gross transaction value ("**GTV**") and 3.97 billion transactions through our platforms in the nine months period ending December 31, 2024. As of December 31, 2024, we had 915,731 Merchants, 666 consumer brands and enterprises, and 164 financial institutions, 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 2024. 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 Bill Payment System ("**BBPS**") transactions processing solutions provider in Fiscal Year 2024, 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 Qwikcilver (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 266.

<u>Continuously added new products, solutions and capabilities through innovations and acquisitions over the last 10 Fiscal Years</u>



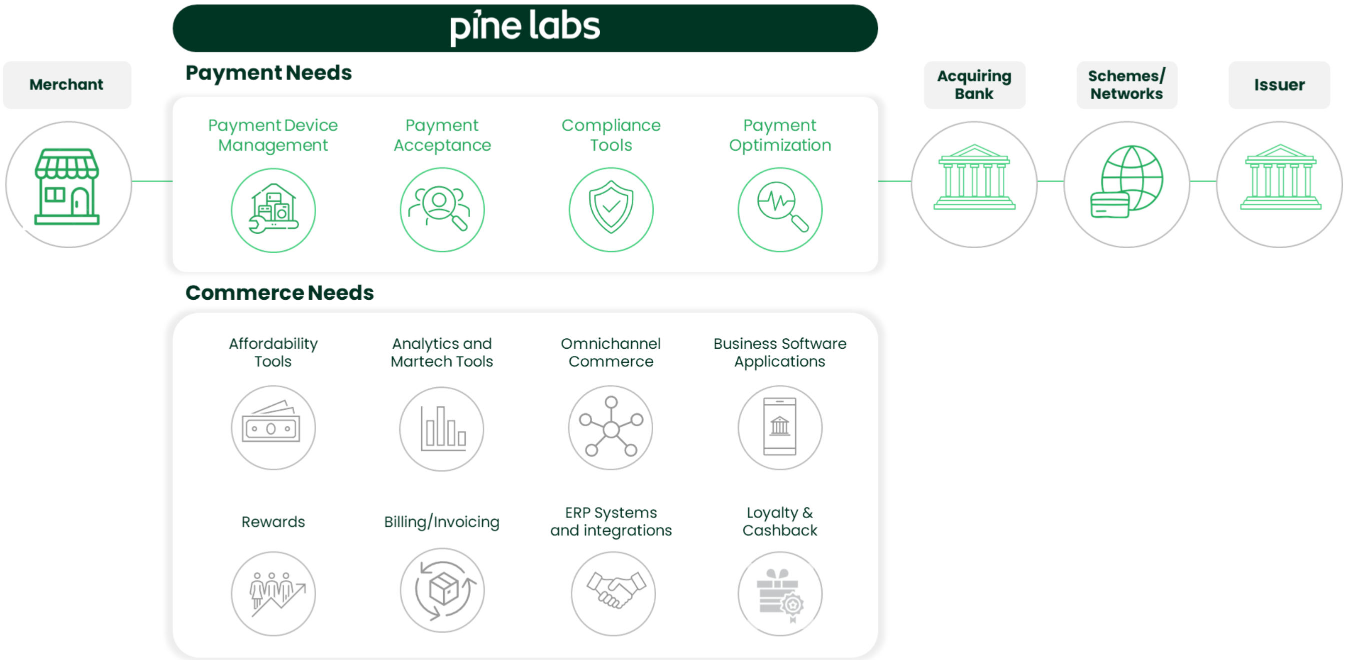
Our customers comprise an ecosystem of 915,731 large, mid and small-sized merchants, 666 consumer brands and enterprises, and 164 financial institutions in India and across select international markets as of December 31, 2024. Our customer base spans industries such as department stores and retailers, 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.

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 2024, we enabled payment acceptance across 1.39 million in-store DCPs and online, and we processed transactions with GTV of ₹5,704.72 billion on our Digital Infrastructure and Transaction Platform. In the nine months period ended December 31, 2024, we processed transactions with GTV of ₹7,148.26 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 42 credit partners through our DCPs at the merchant store, as of December 31, 2024. 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 December 31, 2024, we offer our affordability solutions in India and Malaysia.

  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 300 business software applications, as of December 31, 2024, 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 2024, our affordability, VAS and transaction processing GTV was ₹1,420.15 billion and, in the nine months period ended December 31, 2024, our affordability, VAS and transaction processing GTV was ₹1,479.92 billion .

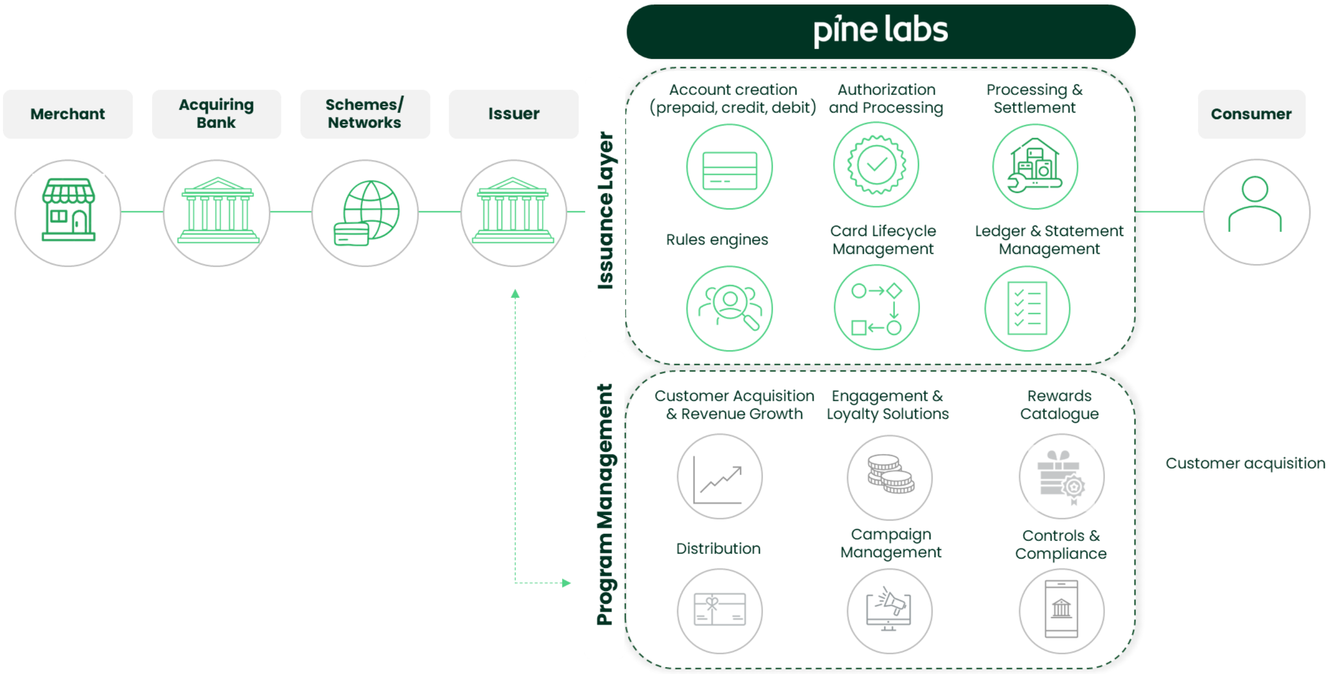
- *FinTech Infrastructure:* Through our application programming interface ("**API**") enabled technology platform Setu, we offer digital public infrastructure solutions across payments, data and insights. Financial institutions use our technology to manage the life cycle of a consumer, including on-boarding, 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 December 31, 2024, we have cumulatively issued over 3.2 billion prepaid cards for consumer brands and enterprises. In the nine months period ended December 31, 2024 and Fiscal Year 2024, we processed Issuing and Acquiring Platform GTV of ₹382.79 billion and ₹379.64 billion, respectively. Additionally, we have over 28 Issuers who were using our platform to issue credit, debit, prepaid cards and forex cards with over 71 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 3.44 billion transactions in Fiscal Year 2024, supporting scale and short-term demand surge efficiently. Our in-store and online payments, and our technology platform have achieved 99.95% uptime over the last three years from Fiscal Year 2022 to Fiscal Year 2024. Our Issuing and Acquiring Platform for Prepaid solutions has achieved 99.98% uptime over the last three years from Fiscal Year 2022 to Fiscal Year 2024. 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 based on our Restated Consolidated Financial Information were ₹12,081.60 million, ₹9,820.54 million, ₹13,410.14 million, ₹12,907.32 million and ₹9,339.83 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our profit/(loss) for the period/year based on our Restated Consolidated Financial Information was ₹261.44 million, ₹(1,516.33) million, ₹(1,871.70) million, ₹(562.43) million and ₹(226.18) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. Our Profit / (loss) after tax margin in Fiscal Year 2024 was (13.96%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2024 was ₹11,221.26 million and ₹1,772.97 million, respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 83.68% and 13.22%, respectively, based on our Restated Consolidated Financial Information. 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 476.

From Fiscal Year 2022 to Fiscal Year 2024, our revenue from operations increased from ₹9,339.83 million in Fiscal Year 2022 to ₹13,410.14 million in Fiscal Year 2024 at a CAGR of 19.83%, and in the nine months period ended December 31, 2024, our revenue from operations increased by 23.02% compared to the nine months period ended December 31, 2023, based on our Restated Consolidated Financial Information. Our loss for the year increased from ₹226.18 million in Fiscal Year 2022 to ₹1,871.70 million in Fiscal Year 2024 and our Contribution Margin increased from ₹7,699.34 million in Fiscal Year 2022 to ₹11,221.26 million in Fiscal Year 2024, based on our Restated Consolidated Financial Information. Our Profit / (loss) after tax margin increased to 2.16% in the nine months period ended December 31, 2024, from (15.44%) in the nine months period ended December 31, 2023. Our Adjusted EBITDA Margin increased to 22.47% in the nine months period ended December 31, 2024, from 13.16% in the nine months period ended December 31, 2023, in each case, based on our Restated Consolidated Financial Information. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Summary Results of Operations Based on our Restated Consolidated Financial Information*" on page 460. 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 476.

Our revenue from operations based on our Pro Forma Financial Information were ₹16,756.27 million, ₹12,603.24 million, ₹17,695.46 million, ₹15,976.58 million and ₹10,187.49 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our loss for the period/year based on our Pro Forma Financial Information was ₹(1,165.87) million, ₹(2,681.83) million, ₹(3,419.03) million, ₹(2,651.45) million and ₹(2,200.11) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. Our Profit / (loss) after tax margin in Fiscal Year 2024 was (19.32%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2024 was ₹13,853.85 million and ₹1,582.01 million, respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 78.29% and 8.94%, respectively, based on our Pro Forma Financial Information. 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 476.

From Fiscal Year 2022 to Fiscal Year 2024, our revenue from operations grew from ₹10,187.49 million in Fiscal Year 2022 to ₹17,695.46 million in Fiscal Year 2024 at a CAGR of 31.79%, based on our Pro Forma Financial Information. In the nine months period ended December 31, 2024, our revenue from operations increased by 32.95% compared to the nine months period ended December 31, 2023, surpassing the growth in revenue from operations of 10.76% between Fiscal Year 2023 and Fiscal Year 2024 based on our Pro Forma Financial Information. Our loss for the period decreased from ₹2,681.83 million in the nine months period ended December 31, 2023 to ₹1,165.87 million in the nine months period ended December 31, 2024 and our Contribution Margin increased to ₹13,853.85 million in Fiscal Year 2024 from ₹8,172.76 million in Fiscal Year 2022, based on our Pro Forma Financial Information. Our Profit / (loss) after tax margin increased to (6.96%) in the nine months period ended December 31, 2024, from (21.28%) in the nine months period ended December 31, 2023. Our Adjusted EBITDA Margin increased to 16.27% in the nine months period ended December 31, 2024, from 8.45% in the nine months period ended December 31, 2023, in each case, based on our Pro Forma Financial Information. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Summary Results of Operations Based on our Pro Forma Financial Information*" on page 468. 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 476.

Our Select Financial Metrics and Operating KPIs

The table below shows certain of our key performance indicators and financial information from our Restated Consolidated Financial Information and our Pro Forma Financial Information:

Particulars	Unit	As of / For the nine months periods ended December 31,		As of March 31, / Fiscal Year		
		2024	2023	2024	2023	2022
Select Financial Metrics, based on Restated Consolidated Financial Information						
Revenue from operations[(1)]	₹ million	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Total Digital Infrastructure and Transaction Platform Revenue[(2)]	₹ million	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Total Issuing and Acquiring Platform Revenue[(3)]	₹ million	3,543.66	3,160.07	4,359.53	4,356.10	3,339.13
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	2.85%	2.57%	2.59%	2.08%	1.90%
Select Non-GAAP Financial Metrics, based on Restated Consolidated Financial Information						
Contribution Margin[(4)]	₹ million	10,059.83	8,249.87	11,221.26	10,978.02	7,699.34
Contribution Margin as a percentage of revenue from operations[(5)]	%	83.27%	84.01%	83.68%	85.05%	82.44%
Adjusted EBITDA[(6)]	₹ million	2,714.25	1,292.66	1,772.97	2,756.33	1,918.96
Adjusted EBITDA Margin[(7)]	%	22.47%	13.16%	13.22%	21.35%	20.55%
Select Operational KPIs, after giving effect to the Scheme						
Platform Gross Transaction Value ("**Platform GTV**")[(8)]	₹ billion	7,531.05	4,482.64	6,084.36	4,397.27	2,318.74
Digital Infrastructure and Transaction Platform GTV[(9)]	₹ billion	7,148.26	4,200.71	5,704.72	4,063.36	2,068.29
Affordability, VAS and Transaction Processing GTV[(10)]	₹ billion	1,479.92	1,039.71	1,420.15	1,002.75	534.63
Issuing and Acquiring Platform GTV[(11)]	₹ billion	382.79	281.93	379.64	333.91	250.45
Number of Transactions[(12)]	billions	3.97	2.49	3.44	2.57	2.15
Fintech Infrastructure Transactions[(13)]	billions	0.49	0.17	0.25	0.09	NA
Digital check-out points (DCPs)[(14)]	millions	1.73	1.27	1.39	1.19	0.68
Number of Merchants[(15)]	thousands	915.73	562.79	644.5	530.32	250.99
Prepaid Cards Issued[(16)]	millions	474.47	391.00	529.00	495.15	664.50
Select Financial Metrics, based on Pro Forma Financial Information						
Revenue from operations[(1)]	₹ million	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Digital Infrastructure and Transaction Platform Revenue[(2)]	₹ million	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Issuing and Acquiring Platform Revenue[(3)]	₹ million	4,827.02	3,365.08	4,931.13	4,452.56	3,407.72
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	14.15%	9.60%	10.94%	8.50%	10.02%
Select Non-GAAP Financial Metrics, based on Pro Forma Financial Information						
Contribution Margin[(4)]	₹ million	12,840.12	10,093.23	13,853.85	12,810.37	8,172.76
Contribution Margin as a percentage of revenue from operations[(5)]	%	76.63%	80.08%	78.29%	80.18%	80.22%
Adjusted EBITDA[(6)]	₹ million	2,726.58	1,065.32	1,582.01	1,967.95	926.51
Adjusted EBITDA Margin[(7)]	%	16.27%	8.45%	8.94%	12.32%	9.09%

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 as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

(5) *Contribution Margin as a percentage of revenue from operations: Contribution Margin as a percentage of revenue from operations as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

(6) *Adjusted EBITDA: Adjusted EBITDA as per our Restated Consolidated Financial Information which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) employee share based payment expense; plus (iv) foreign exchange loss (net); plus (v) liabilities and provisions no longer required written back; plus (vi) service charges from related parties; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring. Adjusted EBITDA as per our Restated Consolidated Financial Information 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 unsecured loan given to related parties, interest on income tax refunds, gain on sale of property, plant and equipment, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. Adjusted EBITDA as per our Pro Forma Financial Information 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. Adjusted EBITDA as per our Pro Forma Financial Information 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, 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 as per both our Restated Consolidated Financial Information and Pro Forma Financial Information 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 476.

(7) *Adjusted EBITDA Margin as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information 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 476.*

(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.*

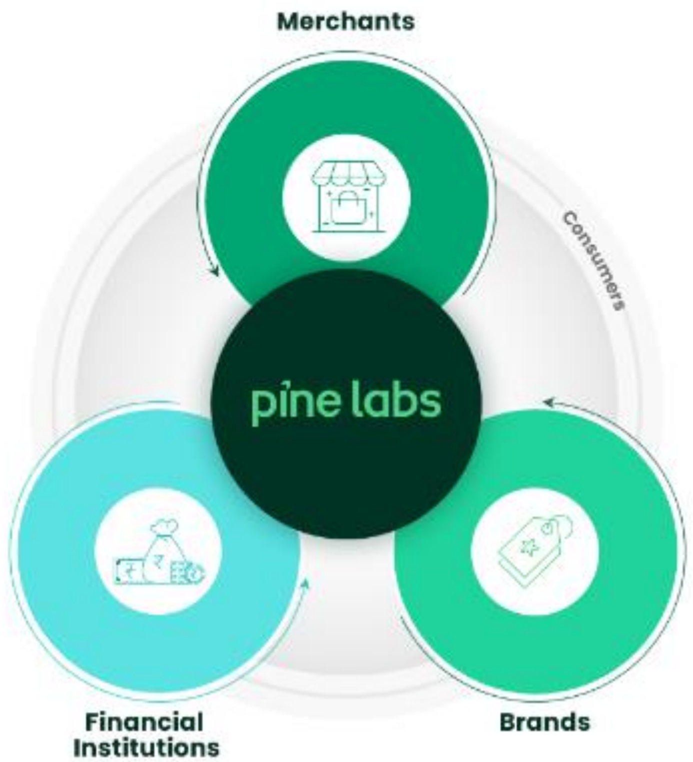
(15) *Number of Merchants: Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period .*

(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 December 31, 2024, we had 915,731 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 though 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 300 business software applications through third-party providers, as of December 31, 2024, 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 analyze 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 reshape customer needs and challenge the traditional banking 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 164 financial institutions across our ecosystem as of December 31, 2024.

- *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 December 31, 2024.

- *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, fueled by FinTech companies 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 early in digitalization, offering growth potential for commerce and digital payments. In India, our total market opportunity in terms of total payment value was approximately ₹91 trillion (US$1.1 trillion) in Fiscal Year 2024, having grown at a CAGR of 36% from approximately ₹19 trillion (US$226 billion) in Fiscal Year 2019. It is projected to grow further to ₹255-280 trillion (US$3.0-3.3 trillion) by Fiscal Year 2029 at a CAGR of 23-25% with increasing penetration of affordability solutions and cards usage as the digital payment ecosystem across in-store and online matures.

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 8.9 million in Fiscal Year 2024 to 19-21 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 2024, 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 32% from approximately ₹10 trillion (US$120 billion) in Fiscal Year 2019 to an estimated ₹40 trillion (US$475 billion) by Fiscal Year 2024. This growth is driven by sectors such as e-commerce, online insurance premiums, and online travel, with projections to reach ₹120-135 trillion (US$1,451-1,571 billion) by Fiscal Year 2029. Affordability solutions, such as Pay Later options, are gaining traction, 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 2024. Retail consumption loans in India are expected to grow from approximately ₹48 trillion (US$565 billion) in Fiscal Year 2024 to ₹95-120 trillion (US$1,118-1,416 billion) by Fiscal Year 2029, driven by rising credit card penetration and digital lending platforms.

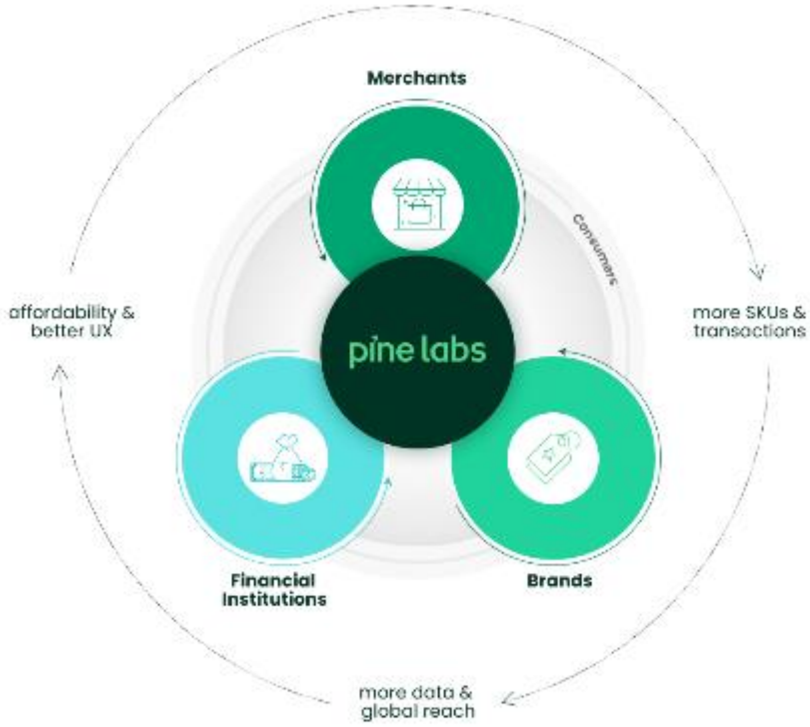
In our Issuing and Acquiring Platform, modern issuance solutions are evolving beyond traditional processing to manage the entire lifecycle of acquiring, engaging, retaining, and growing the consumer base through prepaid instruments. The prepaid cards market in India is under-penetrated, with approximately 0.2 cards per capita compared to approximately 4 cards per capita in the USA. The total transaction value of prepaid cards was approximately ₹3.8 trillion (US$45 billion) in CY 2023, with closed and semi-closed loop prepaid cards expected to grow at a CAGR of 27% to approximately ₹12.4 trillion (US$146 billion) by CY 2028. Use cases of prepaid cards include gift cards, corporate channel incentives, returns and cancellations, and employee incentives. In Fiscal Year 2024, 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 5% from approximately 1.1 billion in Fiscal Year 2019 to approximately 1.3 billion in Fiscal Year 2023, with projections to reach approximately 1.9 billion by Fiscal Year 2029. Correspondingly, credit card transactions are projected to grow at a CAGR of 14% to approximately US$648 billion 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$1.8 trillion in 2023 to US$3.1-3.2 trillion by 2028, driven by the increasing penetration of affordability solutions and a maturing digital payment ecosystem. Our Issuing and Acquiring Platform, including prepaid and credit card solutions, is well-positioned to leverage these opportunities, offering avenues for growth and diversification.

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 2022 with increasing number of merchants, consumer brands and enterprises, and financial institutions. As of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, we had 915,731, 562,792, 644,500, 530,318 and 250,992 merchants, 666, 509, 528, 444 and 370 consumer brands and enterprises and 164, 91, 94, 80 and 44 financial institutions, respectively.



Platform with proven scale and growth in operating profitability

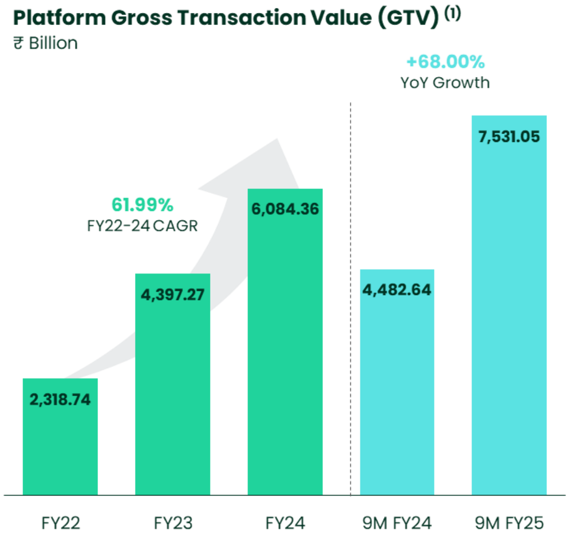
We provide a wide suite of services within our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform. According to the Redseer Report, in India, our core market, we were the largest player in closed and semi-closed loop gift card issuances by transaction value in Fiscal Year 2024. 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 2024, according to the Redseer Report.

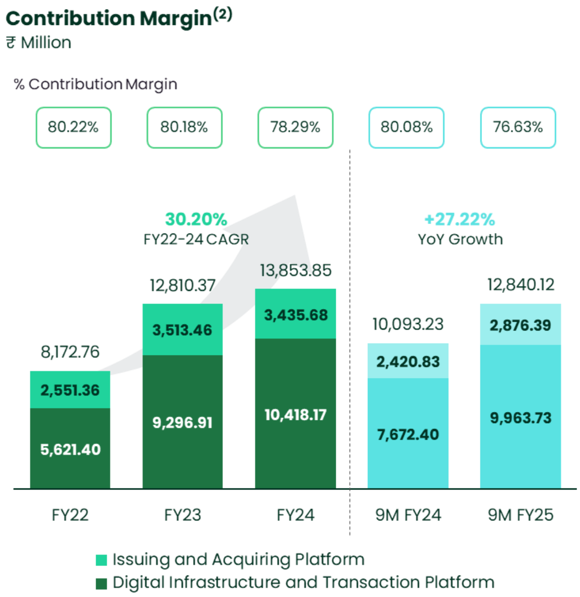
In Fiscal Year 2024, we processed ₹6,084.36 billion in GTV and 3.44 billion transactions through our platform. As of December 31, 2024, we had 915,731 merchants, 666 consumer brands and enterprises, and 164 financial institutions who use our platform to transact quickly and securely and manage their businesses as they grow.

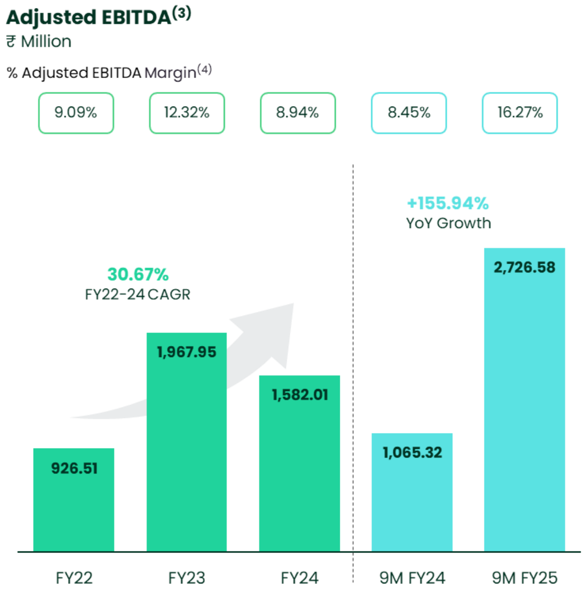
Our revenue from operations based on our Restated Consolidated Financial Information were ₹12,081.60 million, ₹9,820.54 million, ₹13,410.14 million, ₹12,907.32 million and ₹9,339.83 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our profit/(loss) for the period/year based on our Restated Consolidated Financial Information was ₹261.44 million, ₹(1,516.33) million, ₹(1,871.70) million, ₹(562.43) million and ₹(226.18) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. Our Profit / (loss) after tax margin in Fiscal Year 2024 was (13.96%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2024 was ₹11,221.26 million and ₹1,772.97 million respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 83.68% and 13.22%, respectively, based on our Restated Consolidated Financial Information. From Fiscal Year 2022 to Fiscal Year 2024, our platform has demonstrated consistent growth with 30.61% CAGR in total gross transaction value. We processed 2.44 billion transactions in Fiscal Year 2024. From Fiscal Year 2022 to Fiscal Year 2024, our revenue from operations increased from ₹9,339.83 million in Fiscal Year 2022 to ₹13,410.14 million in Fiscal Year 2024 at a CAGR of 19.83%, based on our Restated Consolidated Financial Information. Our Profit / (loss) after tax margin decreased from (2.42%) in Fiscal Year 2022 to (13.96%) in Fiscal Year 2024. Our Contribution Margin increased from ₹7,699.34 million in Fiscal Year 2022 to ₹11,221.26 million in Fiscal Year 2024, our loss for the year increased from ₹226.18 million in Fiscal Year 2022 to ₹1,871.70 million in Fiscal Year 2024, and our Adjusted EBITDA Margin decreased from 20.55% in Fiscal Year 2022 to 13.22% in Fiscal Year 2024, in each case, based on our Restated Consolidated Financial Information. 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 476.

Our revenue from operations based on our Pro Forma Financial Information were ₹16,756.27 million, ₹12,603.24 million, ₹17,695.46 million, ₹15,976.58 million and ₹10,187.49 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our loss for the period/year based on our Pro Forma Financial Information was ₹(1,165.87) million, ₹(2,681.83) million, ₹(3,419.03) million, ₹(2,651.45) million and ₹(2,200.11) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. Our Profit / (loss) after tax margin in Fiscal Year 2024 was (19.32%). Our Contribution Margin and Adjusted EBITDA in Fiscal Year 2024 was ₹13,853.85 million and ₹1,582.01 million, respectively, representing a Contribution Margin as a percentage of revenue from operations and Adjusted EBITDA Margin of 78.29% and 8.94%, respectively, based on our Pro Forma Financial Information. From Fiscal Year 2022 to Fiscal Year 2024, our revenue from operations grew from ₹10,187.49 million in Fiscal Year 2022 to ₹17,695.46 million in Fiscal Year 2024 at a

CAGR of 31.79%, based on our Pro Forma Financial Information. Our Profit / (loss) after tax margin increased from (21.60%) in Fiscal Year 2022 to (19.32%) in Fiscal Year 2024. Our Contribution Margin increased to ₹13,853.85 million in Fiscal Year 2024 from ₹8,172.76 million in Fiscal Year 2022, our loss for the period increased from ₹2,200.11 million in Fiscal Year 2022 to ₹3,419.03 million in Fiscal Year 2024 and our Adjusted EBITDA Margin was 9.09% and 8.94% in Fiscal Year 2022 and Fiscal Year 2024, respectively, based on our Pro Forma Financial Information. The charts below show our GTV after giving effect to the Scheme, and Contribution Margin and Adjusted EBITDA Margin based on our Pro Forma Financial Information, 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 476.







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 476.*

(3) *Adjusted EBITDA: Adjusted EBITDA as per our Pro Forma Financial Information 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. EBITDA as per both our Restated Consolidated Financial Information and Pro Forma Financial Information 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 476.*

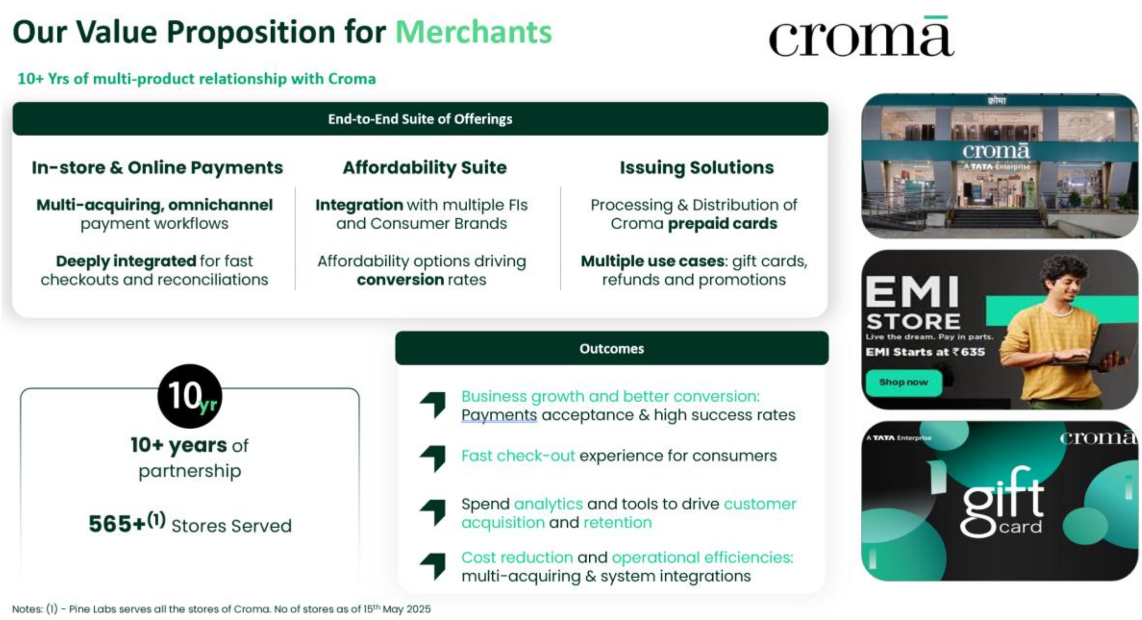
(4) *Adjusted EBITDA Margin: Adjusted EBITDA Margin as per both the Restated Consolidated Financial Information and the Pro Forma Financial Information is Adjusted EBITDA divided by revenue from operations for the year/period.*

Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions.

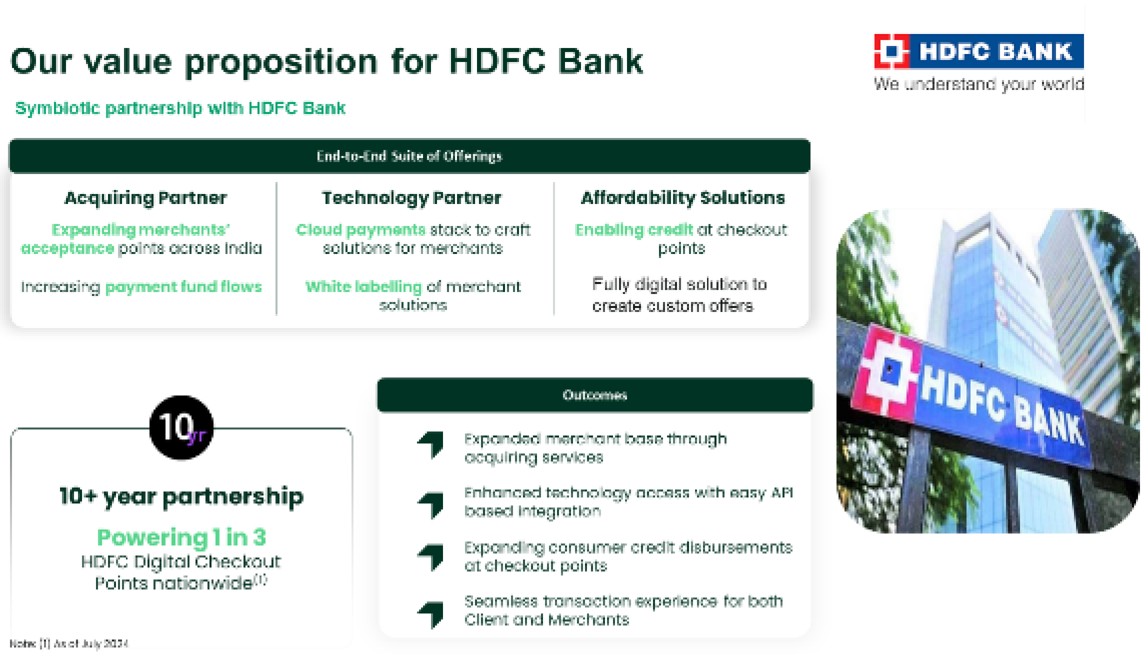
We have a deep presence in India, and an emerging presence internationally across our ecosystem partners. As of December 31, 2024, we served an ecosystem spanning across merchants in key verticals such as department stores and retailers, supermarkets, e-commerce, restaurants, grocery, lifestyle, consumer 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.

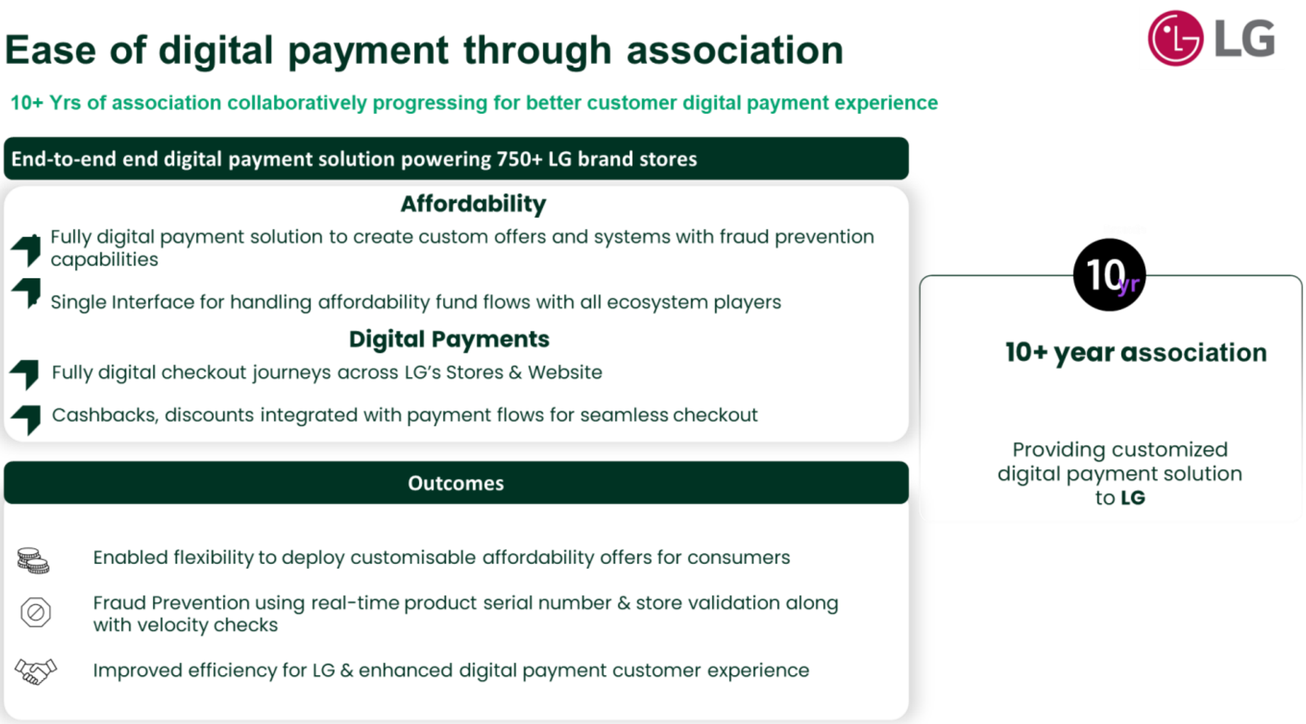
Case Study 1: 10+ Years of Multi-Product Relationship with Croma



Case Study 2: Symbiotic Partnership with HDFC Bank



Case Study 3: Ease of digital payments through long term association with 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 3.44 billion transactions in Fiscal Year 2024, 2.57 billion transactions in Fiscal Year 2023 and 2.15 billion transactions in Fiscal Year 2022, while ensuring near-constant 99.95% uptime for in-store and online payments over the last three years from Fiscal Year 2022 to Fiscal Year 2024 and 99.98% for prepaid issuing over the last three years from Fiscal Year 2022 to Fiscal Year 2024. In Fiscal Year 2024, we issued 529.00 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 Center 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 Qwikcilver (now known as Pine Labs Prepaid), Mosambee, Qfix, Setu and Credit+. For further details, see *"–Overview"* on page 224 and "*History and Certain Corporate Matters – Major events and milestones of our Company*" on page 265.

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 284.

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 are 75 to 78 million, as of March 31, 2024, 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 1,460 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 158.

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 144.

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 Qwikcilver, Fave, Mosambee, QFix, Setu, Saluto, and Credit+. For instance, in respect of Qwikcilver, 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 144.

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,

- o **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 2024, our Company was among the top five players for in-store digital platforms.

After giving effect to the Scheme, our Digital Infrastructure and Transaction Platform had 1.73 million and 1.39 million DCPs at merchant outlets as of December 31, 2024 and Fiscal Year 2024, respectively, and we processed ₹7,148.26 billion and ₹5,704.72 billion in GTV in the nine months period ended December 31, 2024 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 nine months periods ended December 31,		As of March 31,/ Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, unless otherwise indicated)				
Digital Infrastructure and Transaction Platform GTV[(1)]	7,148.26	4,200.71	5,704.72	4,063.36	2,068.29
Number of DCPs*	1.73	1.27	1.39	1.19	0.68

**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.*

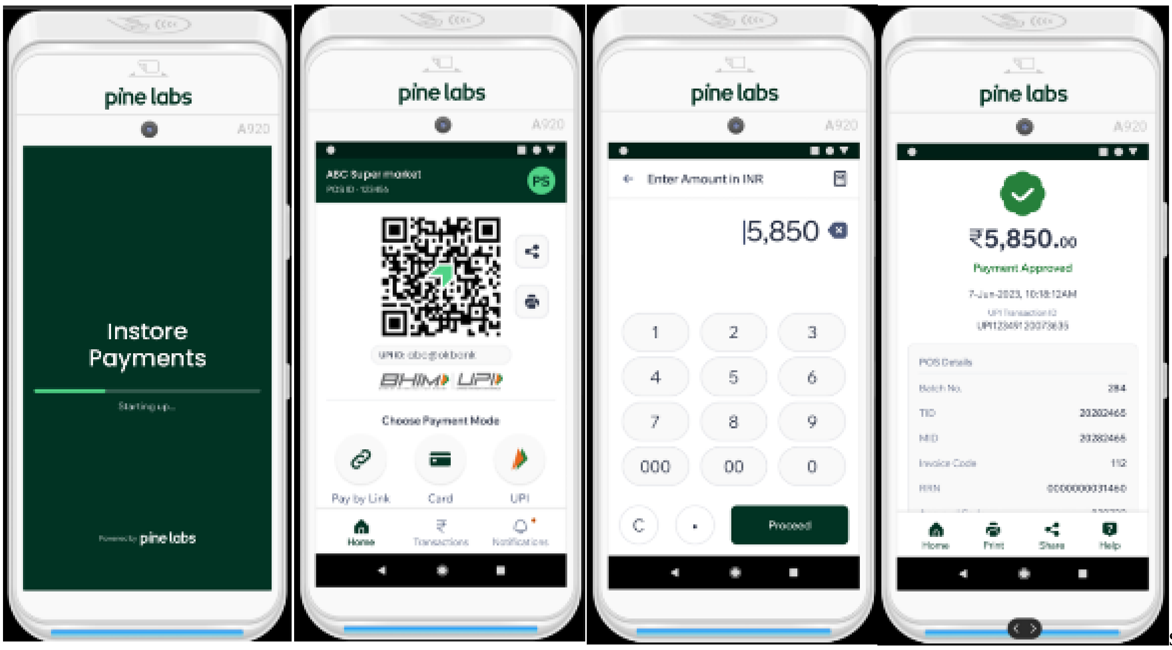
In-store and Online Infrastructure

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 authorisation and processing, 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 customised 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 27 acquirers as of December 31, 2024, 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), 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.



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<u>Mod91</u>

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.

<u>Online Payments</u>

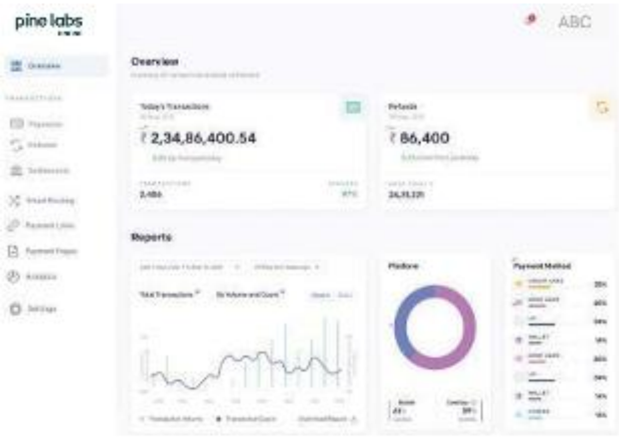
Pine Labs Online is our online cloud-based payments platform that we offer in India. It is designed to assist both online-first and omnichannel merchants with accepting online payments and offering affordability solutions to consumers. Pine Labs Online offers three main solutions:

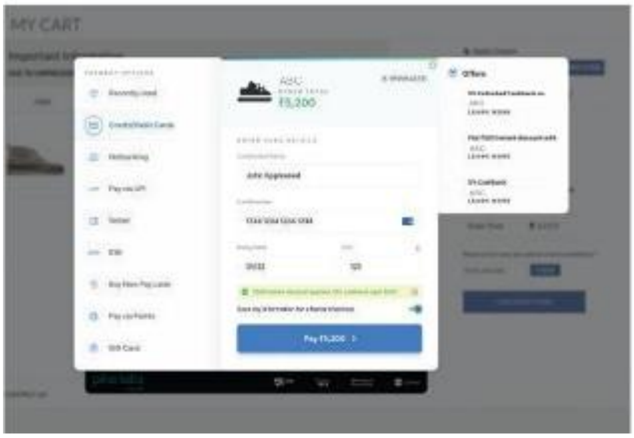
- *Pine Labs Online Gateway*: Our payment gateway offers multiple payment methods for businesses to collect payments online, namely credit card, debit card, net banking, UPI apps and wallets, ensuring flexibility and convenience for both merchants and end-consumers.

- *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 2024. 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.

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 31 credit partners and 143 consumer brands and enterprises in Fiscal Year 2022, to 42 credit partners and 369 brands and enterprises as of December 31, 2024. In the nine months period ended December 31, 2024 and Fiscal Year 2024, we processed ₹1,479.92 billion and ₹1,420.15 billion in GTV, respectively, in 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 nine months periods ended December 31,**		**As of March 31,/ Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
Affordability, VAS and transaction processing					
Affordability, VAS and Transaction Processing GTV[(1)] *(in ₹ billion)*	1,479.92	1,039.71	1,420.15	1,002.75	534.63
Number of credit partners*	42	40	41	41	31
Number of consumer brands and enterprises*	369	233	248	188	143

**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:

1. *Transaction Initiation*: The consumer selects a product or products from the merchant's catalog. Our platform obtains the total transaction amount from the merchant, and the consumer selects an instalment plan at check-out.

2. *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.

3. *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.

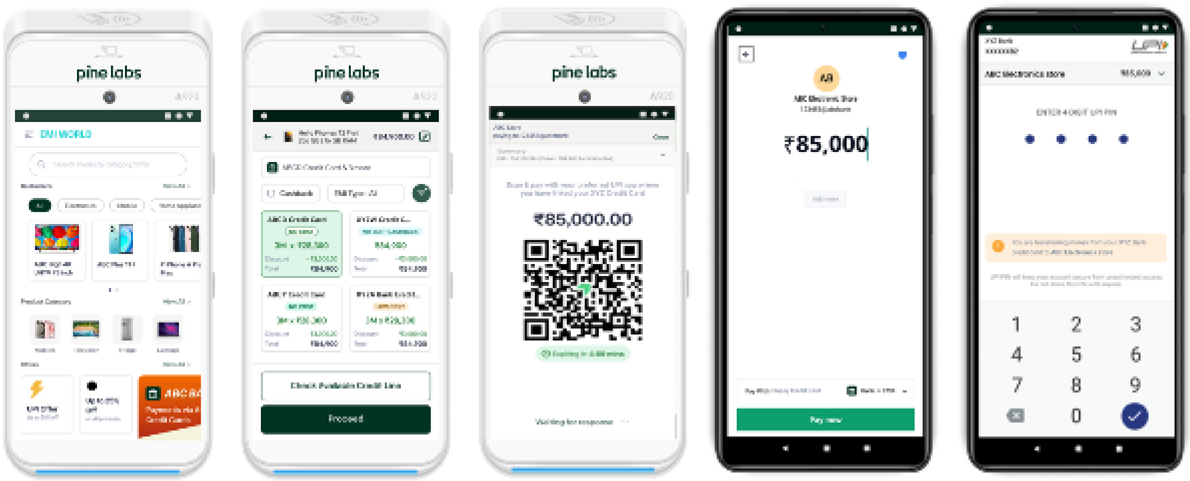
- *Ease of Consumer Identification*: Consumers can use a variety of identifiers to authenticate themselves, including credit cards, debit cards, mobile numbers, or permanent account numbers. Our deep API integration with the credit partners enables real-time verification of the consumer, enabling smooth 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 catalog app which allows consumers to compare affordability solutions offered by banks, as well as consumer brands and enterprises. The catalog 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.



Select the brand and product on POS | Issuer & EMI offer discovery configured on Rupay CC | Generating QR Code to be scanned with UPI/PSP app | Customer selects bank's Rupay CC to complete the trxn(Full Payment) | UPI PIN authentication post offer confirmation; Charge slip will be genrated

FinTech Infrastructure

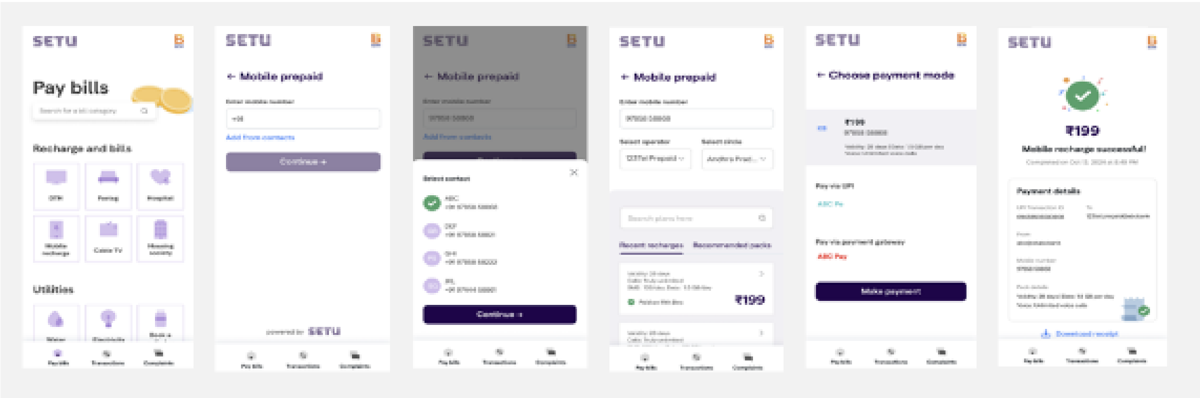
Through our API-enabled technology platform Setu, we offer digital public infrastructure solutions across payments, data and insights. Financial institutions use our technology to manage the life cycle of a consumer, including on-boarding, underwriting, collections, and engagement. Setu enables onboarding of consumers via eKYC and online contract execution. Setu's account aggregator solution offers powerful insights into consumers' financial behavior 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.

<u>Payment Products</u>

- *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.

- *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.

<u>Identity and Consumer Onboarding Products</u>

- *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.

- *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.

<u>Data and Insights Products</u>

- 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 behavior. 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 analyzing financial behaviors.

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 empaneled 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 empaneled with the NPCI for UPI 2.0.

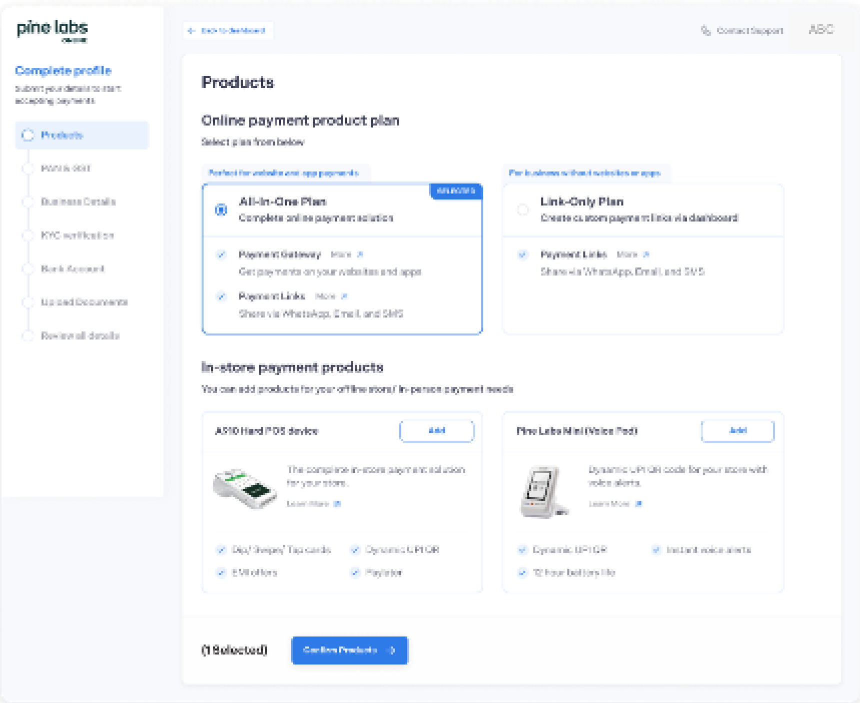
- *Open Source*: We leverage the latest open-source tech stack to give us flexibility to innovate without proprietary software lock-in or large enterprise software contracts.

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.



- *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 Qwikcilver 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 2024, according to the Redseer Report. For further details in relation to the acquisition of Qwikcilver, 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 266. As of December 31, 2024, 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 and channel incentives. 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 nine months period ended December 31, 2024 and for Fiscal Year 2024, we processed Issuing and Acquiring Platform GTV of ₹382.79 billion and ₹379.64 billion, respectively, and have cumulatively issued over 3.2 billion prepaid cards as of December 31, 2024. 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 2024.

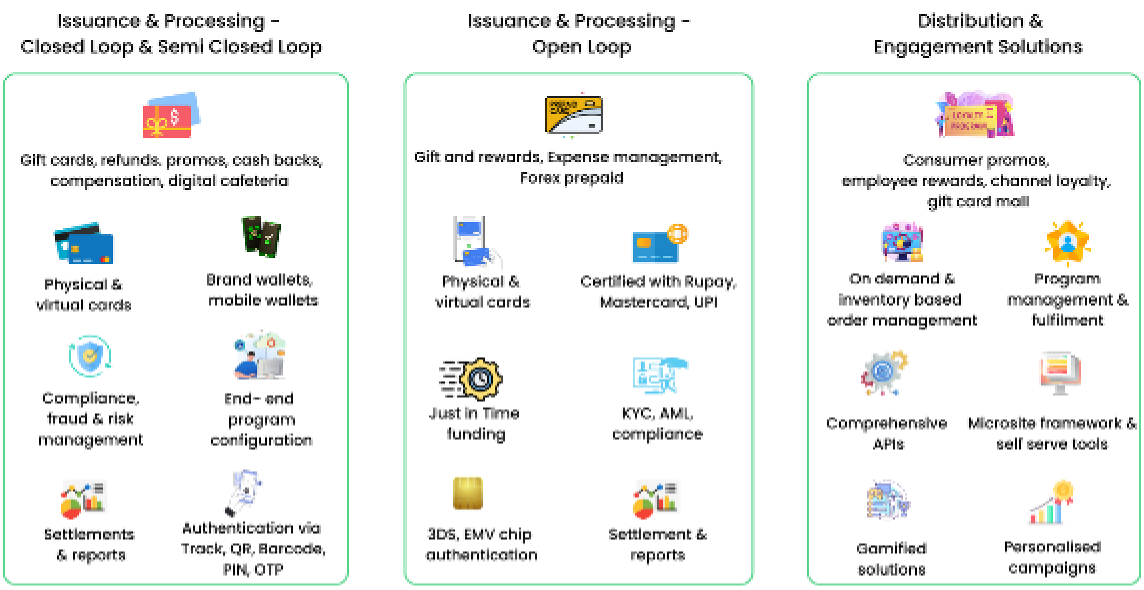
Our Issuing and Acquiring Platform presents an array of offerings and solutions for merchants, including:

- *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 catalog 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 catalog 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-labeled online store for merchants to enable the sale of prepaid cards.
- *Gift Cards for Biz:* White-labeled online store for merchants and consumer brands and enterprises to distribute cards in bulk.
- *Rewards Catalogue:* White-labeled 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:

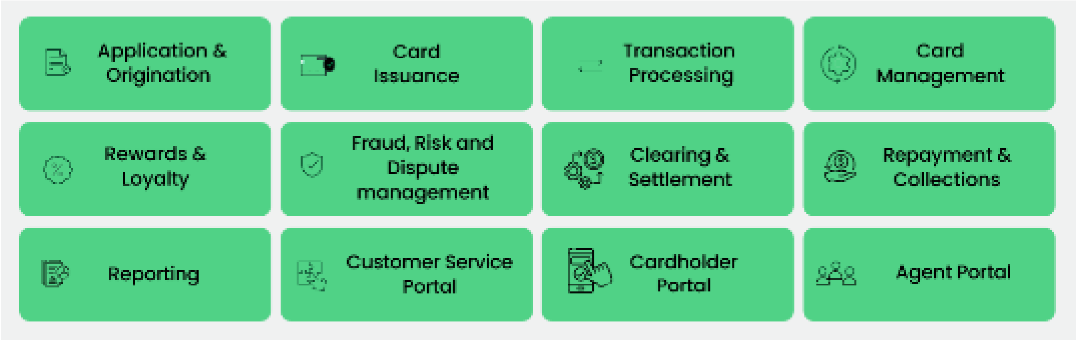


Credit+

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 December 31, 2024, 28 Issuers in 16 countries (including India, Malaysia, Australia, the Philippines, Saudi Arabia, Egypt) have used our platform to issue 71 million accounts for Credit, Debit and Prepaid.

<u>Unified Issuing</u>

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, and EMI Plans. 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.

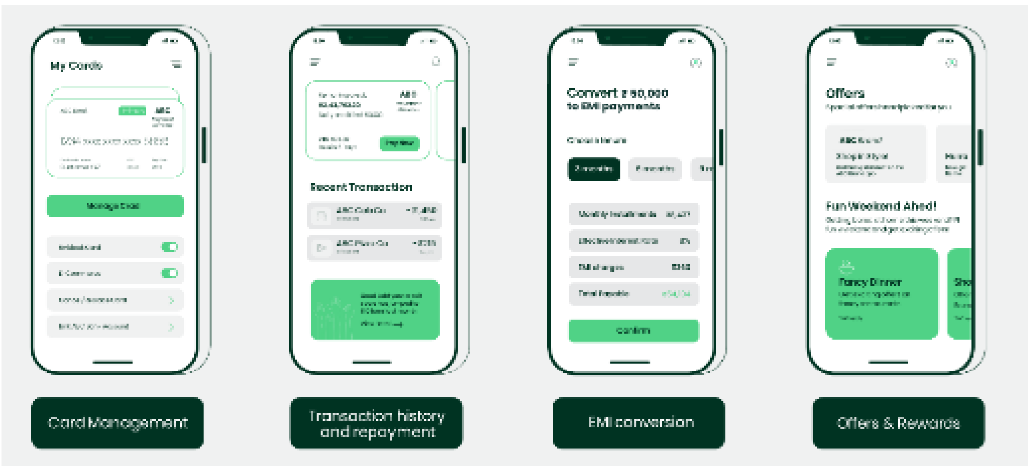
- *Adherence to Scheme Compliance requirements:* Credit+ supports the leading open loop schemes, including Mastercard, Visa, Rupay. The platform supports physical, virtual and tokenized cards, as well as UPI transactions. It adheres to payment network scheme compliance requirements, smoothly managing 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.

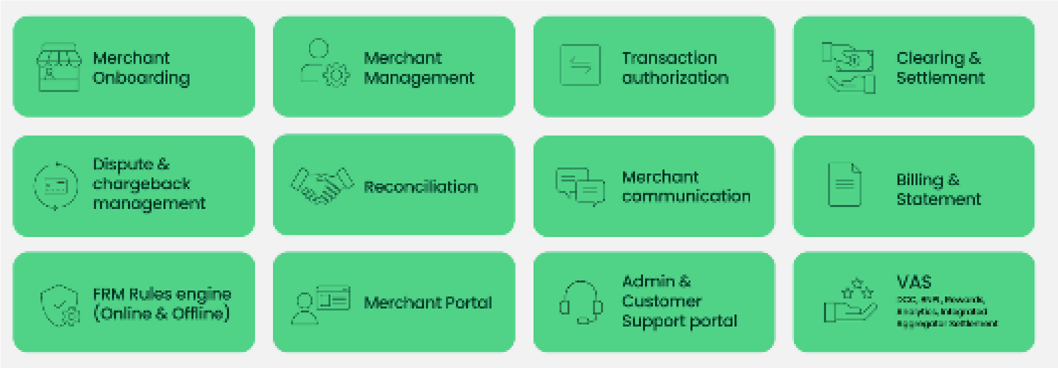
- *Cardholder portal and App:* Credit+ offers a Card Holder Portal and app that allows consumers to use, track and manage their cards effectively. This mobile-based app provides a rich experience for the cardholder as shown below:



- *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, representment, 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 3.44 billion transactions in Fiscal Year 2024, 2.57 billion transactions in Fiscal Year 2023 and 2.15 billion transactions in Fiscal Year 2022, while ensuring near-constant

99.95% uptime for in-store and online payments and 99.98% for prepaid issuing. In Fiscal Year 2024, we issued 529.00 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-labeled 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 Center 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 504.

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—6. 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 45.

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 identify, 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—16. 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—34. 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 54 and 64, 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 December 31, 2024, we had 1,420 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 centered around building awareness for the "Pine Labs" brand and products, and to drive product adoption.

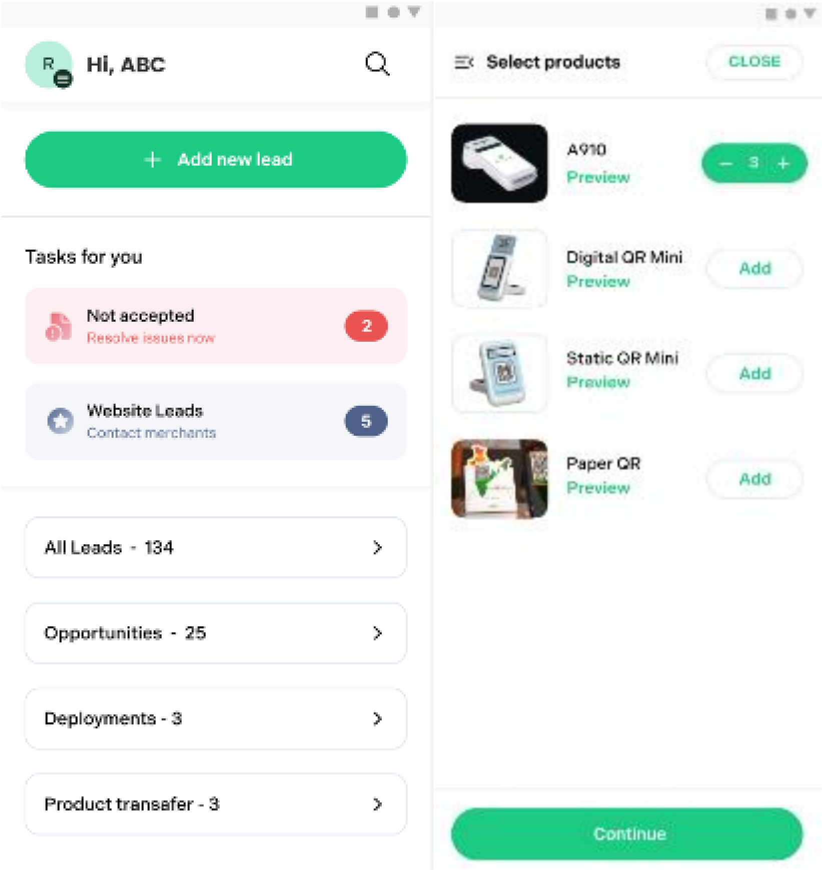
Leads generated through digital marketing and online channels are processed by a central team and then leads are assigned to customer care team. The customer care team calls the client, explains the product and details. If the customer shows interest the leads get assigned on sales force to the regional 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 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 behavior through our analytics tools. For further details, see "—*Our Offerings*" on page 241

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 248. 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 December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we employed a total of 4,324, 4,236, 4,308 and 3,735 full-time employees, respectively.

The following tables provide an overview of our full-time employees by geography and function as of December 31, 2024 after giving effect to the Scheme.

Country	Total Employee Headcount
India	4,070
Malaysia	186
Singapore	38
UAE	20
Others	10
Total	**4,324**

Function	Total Employee Headcount
Tech & Product	1,460
Sales	1,382
Operations	1,129
Enabling Functions	315
Marketing	38
Total	**4,324**

As of December 31, 2024, 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 1,351 and 1,172 temporary employees as of December 31, 2024 and March 31, 2024, respectively. These temporary employees augment our resources for specific activities or executing short-term assignments, such as customer field servicing, call center 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, behavioral, 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 2024, 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 21 cities across India, as well as international offices located in Malaysia, Dubai and Singapore. As of December 31, 2024, we had an aggregate office space of more than 248,000 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 Draft Red Herring Prospectus:

Sr. No.	Leased property	Description of property	Lease term	Lease tenure
1.	Candor Techspace, 4th and 5th 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, 4th Floor, Time Tower, MG Road, DLF QE, Gurugram – 122 002, Haryana, India	Registered Office	February 1, 2023 to January 31, 2029	6 years
3.	Unit No. 301 and 302, 3rd Floor, Barton Centre, 84, MG Road, Bangalore – 560 001, Karnataka, India	Office	May 1, 2025 to March 31, 2026	11 months
4.	207, Gupta Arcade, LSC, Plot No. 5, Mayur Vihar Phase I Extn., Delhi – 110 091, India	Office	November 1, 2024 to September 30, 2025	11 months
5.	Candor TechSpace, 3rd 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
6.	3rd Floor, Unit 302, Patna One Plaza, Dak Bunglow Chowk, Patna – 800 001, Bihar, India	Office	December 29, 2022 to December 28, 2025	3 years
7.	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
8.	224, Sovereign Shoppers, Opp News Avenue, Anand Mahal Road, Adajan, Surat – 395 009, Gujarat, India	Office	July 15, 2022 to July 14, 2025	3 years
9.	No. 8/25, Kambar Street, Alandur, Chennai – 600 016, Tamil Nadu, India	Office	November 13, 2023 to November 12, 2026	3 years
10.	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	Office	February 4, 2025 to February 3, 2030	5 years

Sr. No.	Leased property	Description of property	Lease term	Lease tenure
	Pradesh			
11.	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
12.	Door No. 44/73-B2, 2nd Floor, K.P. Varkey & Madathiparambil Complex, M.K.K. Nair Road, Pallarivattom, P.O., Ernakulam – 682 025, Kerala	Office	January 10, 2024 to January 9, 2027	3 years
13.	Unit no. 1504, 15th 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
14.	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
15.	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
16.	4th 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
17.	"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
18.	40-1/1-30, Lakshminagar Mogalrajpuram, Vijayawada – 520 010 Andhra Pradesh, India	Office	October 15, 2023 to October 14, 2028	5 years
19.	Inwinex Towers, 2B, 2nd 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
20.	9th 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
21.	Candor TechSpace, 3rd 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
22.	111, Brigade Manae Court, 2nd Floor, 5th Bock Koramangala Industrial Estate, Koramangala, Bangalore – 560 095, Karnataka, India	Office	November 1, 2022 to October 31, 2032	10 years
23.	111, Brigade Manae Court, 3rd Floor, 5th Bock Koramangala Industrial Estate, Koramangala, Bangalore – 560 095, Karnataka, India	Office	August 15, 2022 to August 15, 2032	10 years
24.	Candor TechSpace, 2nd 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 Center	February 1, 2022 to January 31, 2027	5 years
26.	Unit 25, 2nd Floor , Trinity Mall , Plot No. 5, Swage Farm Road, New Sanganer Road, Jaipur – 302 019, Rajasthan, India	Operations /Fulfilment Center	December 21, 2021 to December 20, 2026	5 years
27.	Unit No. 302, 3rd Floor, Opus Park, Plot No. F21, Central Road, Opp. Seepz Main Gate, Andheri East, Mumbai – 400 093, Maharashtra, India	Operations/Fulfilment Center	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 Center	November 15, 2020 to November 14, 2026	6 years
29.	1st Floor, HIG 45, Gangadharmeher Nagar, Jayde Vihar, Bhubaneswar – 751 013, Odisha, India	Operations /Fulfilment Center	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–49. 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.*"

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 504.

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.

Guidelines on Regulation of Payment Aggregators and Payment Gateways, 2020 (“PAPG Guidelines”)

Payment Aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. PAs facilitate merchants to connect with acquirers. In the process, they receive payments from customers, pool and transfer them on to the merchants after a time period. Payment

Gateways (PGs) are entities that provide technology infrastructure to route and facilitate processing of an online payment transaction without any involvement in handling of funds.

To meet the eligibility requirement, PAs as on the date of the issuance of the PAPG Guidelines need to achieve a net-worth of ₹ 150 million at the time of application and a net-worth of ₹ 250 million by end of the third financial year of grant of authorization which shall be maintained at all times thereafter. The PAPG Guidelines state that the PAs shall be professionally managed, and the promoters of the entity have to satisfy the 'fit and proper criteria' prescribed by RBI. PAs shall have a Board approved policy for merchant on-boarding and shall undertake background and antecedent checks before onboarding merchants. PAs will be responsible for making sure that the merchant's infrastructure is compliant with Payment Card Industry-Data Security Standard (PCI-DSS) and Payment Application-Data Security Standard (PA-DSS) and does not store customer card credentials.

The PAPG Guidelines also provide "baseline technology-related recommendations" on aspects such as security and information technology systems, information security governance, data security standards, security incident reporting, information technology governance, risk assessments, etc. Apart from the security-related recommendations, certain other recommendations include restrictions on storage of customer card credentials, instructions on storage of payment system data, refunds to be made and authentication of cards. PAs are required to mandatorily adopt these recommendations.

Non-bank PAs shall maintain the amount collected by them in an escrow account with any scheduled commercial bank. PAPG Guidelines also list out the permissible credits and debits to the escrow account and the timelines for settlement with the merchant. Amounts deducted from the customer's account shall be remitted to the escrow account maintaining bank on a Tp+0 / Tp+1 basis, where 'Tp' is the date of charge/debit to the customer's account against the purchase of goods/services.

Further, the PAPG Guidelines prohibit PAs and merchants from storing customer card credentials within their database or the server accessed by the merchant. They shall comply with data storage requirements as applicable to Payment System Operators (PSOs). Through circular dated September 07, 2021 on "Tokenisation – Card Transactions: Permitting Card-on-File Tokenisation (CoFT) Services" and, circulars dated December 23, 2021, June 24, 2022 and July 28, 2022 on "Restriction on Storage of Actual Card Data, i.e., Card-on-File", the RBI has stated that no entities in the card transaction/ payment chain, other than card issuers and/ or card networks may store actual card data, and that by October 1, 2022, any previously stored data shall also be purged. Only the last four digits may be stored for tracking and reconciliation process. Further, additional enhancements have been mandated in order to make the tokenisation framework already applicable more robust. Further, on April 16, 2024, the RBI has published two Draft Directions on the Regulation of Payment Aggregators – (i) for regulation of physical Point-of-Sale activities of offline PAs who handle proximity / face-to-face payments, and (ii) amendments to the existing directions on Payment Aggregators covering, inter alia, KYC and due diligence of merchants, operations in escrow accounts, etc.

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.

Ombudsman Scheme for Digital Transactions, 2019

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, 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**"). 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, 4th 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 Draft 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 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	Part A of Clause III of the Memorandum of Association was amended to reflect an amendment in the 'Main Objects' of the Company.
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 Qwikcilver (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	Qwikcilver was awarded "Best Prepaid Gift Card Solution" and "Best Tech for Retail" at the 10th 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 Draft 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 Draft 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 Draft 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 224.

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 224 and 265 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 Draft 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 139.

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 Qwikcilver

*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 (“**Qwikcilver Founder**” and the agreement, the “**Qwikcilver SPA**”)*

Pursuant to the Qwikcilver SPA, our Company purchased, on a fully diluted basis (i) 552,857 shares of Qwikcilver from Accel at an aggregate consideration of ₹ 1,518.07 million; (ii) 92,007 shares of Qwikcilver from Erasmic at an aggregate consideration of ₹ 252.64 million; (iii) 967,430 shares of Qwikcilver from Helion at an aggregate consideration of ₹ 2,656.43 million; (iv) 190,550 shares of Qwikcilver from Sistema at an aggregate consideration of ₹ 523.22 million; (v) 422,633 shares of Qwikcilver from Amazon at an aggregate consideration of ₹ 1,160.49 million; and (vi) 206,429 equity shares of face value of ₹ 10 each of Qwikcilver from the Qwikcilver 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 Qwikcilver, and Qwikcilver (“**Qwikcilver Individual SPA**”)*

Pursuant to the Qwikcilver Individual SPA, our Company purchased, on a fully diluted basis, 216,315 shares of Qwikcilver, 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 Qwikcilver (“**Qwikcilver Employee SPAs**” and together with the Qwikcilver SPA and the Qwikcilver Individual SPA, the “**Qwikcilver Agreements**”), our Company acquired 134,390 equity shares of face value of ₹ 10 each of Qwikcilver, for an aggregate consideration of ₹ 369.02 million.

The acquisition was effective from the closing date as per the Qwikcilver Agreements, which was April 18, 2019.

Scheme of arrangement between our Company and Qwikcilver

Pursuant to a scheme of arrangement under sections 230 to 232 of the Companies Act, Qwikcilver was amalgamated into our Company and Qwikcilver was dissolved without winding up (“**Qwikcilver Scheme**”). All property / assets and liabilities of Qwikcilver prior to the Qwikcilver Scheme became the property / assets and liabilities of our Company. The Qwikcilver Scheme was approved by the NCLT, New Delhi Bench pursuant to an order dated September 14, 2022. The appointed date of the Qwikcilver Scheme was April 1, 2021 and the and the sanction became effective from the appointed date.

The Qwikcilver 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 Qwikcilver. The remainder, being 9.57% of the shareholding was held by a trust created in order to implement the ESOP plan of Qwikcilver (such plan, the “**Qwikcilver ESOP Plan**”) trust, the “**Qwikcilver ESOS Trust**”). Pursuant to the resolutions passed by the board of directors and the shareholders of Qwikcilver, dated August 1, 2019 and August 2, 2019 respectively, the Qwikcilver ESOP Plan was terminated and the shares allotted to the Qwikcilver Trust stood cancelled and the Qwikcilver Trust was dissolved. Hence, the entire issued, paid-up and subscribed share capital held by our Company in Qwikcilver, and by the Qwikcilver Trust, stood extinguished and cancelled and no shares were required to be issued to our Company pursuant to the Qwikcilver 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, QFixand 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

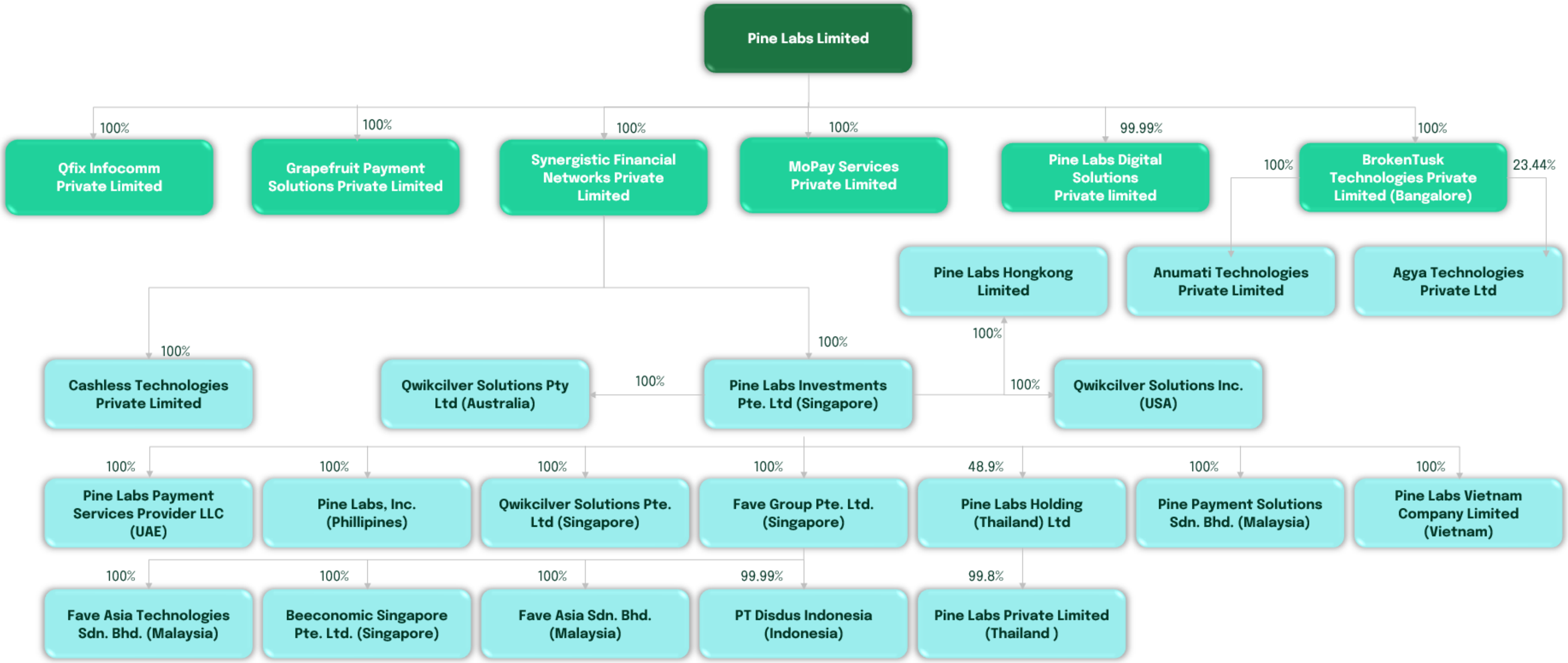
Our Company does not have a holding company.

Our Subsidiaries, Associate and Joint Ventures

Our Company does not have any joint ventures.

As on the date of this Draft Red Herring Prospectus, our Company has six direct subsidiaries, and 18 step-down Subsidiaries, and one Associate Company.

Corporate structure chart



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 Draft 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 ₹ 209,963.062 divided into 209,963,062 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	209,963,061	99.99
2.	Arpit Khurana*	1	0.01
	Total	**209,963,062**	**100.00**

** Nominee on behalf of our Company.*

2. 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 Draft 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.*

3. 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 Draft 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*

4. 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 Draft Red Herring Prospectus, the authorized share capital of Pine Labs Digital is ₹ 25,000,000 divided into 2,500,000 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**

5. 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 Draft 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	00.01
	Total	**229,473**	**100.00**

* *Nominee on behalf of our Company.*

6. 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 Draft 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 ₹ 2,72,47,690 divided into 27,24,769 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	2,724,768	99.99
2.	Sameer Chugh*	1	0.01
	Total	**2,724,769**	**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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus, there is no authorized share capital of Fave Asia and its paid-up share capital is MYR 17,122,169 divided into 17,122,169 ordinary shares.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total equity shareholding (%)
1.	Fave Group Pte. Ltd.	17,122,169	100.00
	Total	**17,122,169**	**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 Draft 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 equity 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 Draft Red Herring Prospectus, the paid-up share capital of Fave Group is SGD 43,266,512 divided into 43,266,512 ordinary shares and USD 46,805,881.50 comprising of 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.	43,266,512	100.00	386,855	100.00

Sr. No.	Name of the shareholders	Number of ordinary shares	Percentage of total ordinary shareholding (%)	Number of preference shares	Percentage of preference shareholding (%)
	Total	43,266,512	**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 Draft Red Herring Prospectus, the registered share capital of Pine Labs Holding (Thailand) is THB 100,000 comprising of 1000 shares of 100 THB each and its paid-up share capital is THB25,000 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 of	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 Draft 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 equity 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 Draft Red Herring Prospectus, there is no authorized share capital in Pine Labs Investments and its paid-up share capital is US $ 42,078,368.5 divided into 52,000,594 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	52,000,594	100.00
	Total	**52,000,594**	**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 Draft 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, Ratchatevee 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 Draft 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 Holdings (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 Draft 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 Qwikcilver 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 Draft 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 Draft Red Herring Prospectus, there is no authorized share capital of Pine Payment Solutions and its paid-up share capital 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 Draft Red Herring Prospectus, the authorized share capital of PT Disdus is IDR139,714,000,000 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 1000,000 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. Qwikcilver Solutions Inc. ("Qwikcilver U.S.A.")

Corporate Information

Qwikcilver U.S.A. was incorporated under the General Corporation Law of Delaware, on September 27, 2023, as Qwikcilver Solutions Inc. with the Secretary of State, Division of Corporations, Delaware. Its company Registration Number is 2413095.

Nature of business

Qwikcilver U.S.A. is in the business of processing and distribution of prepaid cards.

Capital Structure

As on date of this Draft 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. Qwikcilver Solutions Pte. Ltd ("Qwikcilver Singapore")

Corporate Information

Qwikcilver Singapore was incorporated under the Companies Act, Singapore, on February 8, 2017, as Qwikcilver 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

Qwikcilver 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 Draft Red Herring Prospectus, the paid-up share capital of Qwikcilver Singapore is SGD 1,000 comprising 100 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.	100	100.00
	Total	**100**	**100.00**

18. Qwikcilver Solutions Pty ltd (Australia) ("Qwikcilver Australia")

Corporate Information

Qwikcilver Australia was incorporated under the Corporations Act, 2001, on March 27, 2020, as Qwikcilver 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

Qwikcilver Australia is in the business of issuing, processing and distribution of prepaid cards.

Capital Structure

As on date of this Draft Red Herring Prospectus, there is no authorized share capital of Qwikcilver Australia and its paid-up share capital is AUD 100, comprising 100 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	100	100.00
	Total	**100**	**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 U72900KA2021PTC146931and 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 Draft Red Herring Prospectus, the authorized share capital of Agya is ₹ 1,31,310 divided into 13,131 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 130,620 divided into 13,062 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	38.28
2.	Nikhil Sathish Kumar Kolar	5,000	38.28
3.	BrokenTusk Technologies Private Limited	3,062	23.44
	Total	**13,062**	**100.00**

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 Pro Forma 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 641) 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 the Red Herring Prospectus, waiver of information and inspection rights from the date of filing of the 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.

Further, in case of a fresh issuance of Equity Shares pursuant to the Pre-IPO Placement, if and when undertaken, certain consents from relevant shareholders may be required.

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 this 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 Draft 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 Draft 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 Draft 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:** 51	*Indian companies:* Nil *Foreign companies:* • Pine Labs Inc, Philippines • White Ventures Pte Ltd, Singapore
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:** H. No. – 117, Deshbandhu Apartments, Kalkaji, Delhi – 110 019 India **Occupation:** Service **Date of Birth:** April 3, 1981 **DIN:** 08154941 **Age:** 44	*Indian companies:* • PLAI Technology Private Limited *Foreign companies:* 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 **Occupation:** Professional **Date of Birth:** July 20, 1976 **DIN:** 01930079 **Age:** 48	*Indian companies:* Nil *Foreign companies:* • 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
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:** 59	*Indian companies:* • ABB India Limited • India1 Payments Limited • Max Healthcare Institute Limited • Sterlite Technologies Limited • Triveni Turbine Limited • United Spirits Limited • Vistaar Financial Services Private Limited *Foreign companies:* 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	*Indian companies:* • Fincare Business Services Limited[&] • Fedbank Financial Services Limited • Integrace Private Limited *Foreign companies:* 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 **Date of Birth:** May 24, 1963 **DIN:** 10347292 **Age:** 62	*Indian companies:* • Amica Finance Private Limited • Arthan Finance Private Limited • Chandan Steel Limited *Foreign companies:* Nil

[#] Nominee of Peak XV Partners Pine Investment Holdings, together with Peak XV Partners Investments IV.
** Appointed as an additional director on June 13, 2025.*
[&] 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 Draft 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 pursuant to the resolution dated May 9, 2025 passed by our Board, and revised pursuant resolution dated June 17, 2025, passed by our Board, subject to the approval of the Shareholders, 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, which includes a performance-linked bonus accrued for the Fiscal 2024 and paid in Fiscal 2025.

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, revised pursuant resolution dated June 13, 2025, passed by our Board, subject to the approval of Shareholders, 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.

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

Name of the Director	Remuneration (in ₹ million except otherwise stated)
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 282.

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 our Directors, Key Management Personnel and Senior Management Personnel in our Company*" on page 135. 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 287.

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 Draft 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 Draft 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

** Appointed as an additional director on June 13, 2025.*
 # Our Company is in the process of filing Form DIR-12 in relation to his resignation and it will be filed within the regulatory timeline.

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a board resolution dated January 27, 2023, 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 ₹ 11,000.00 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 Draft 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 Draft 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

Board of Directors

(including B. Amrish Rau, Chairman, Managing Director and CEO)

Kush Mehra

Executive Director, President & Chief Business Officer - Digital Infrastructure & Transaction Platform

Sumit Chopra

Chief Operating Officer - Digital Infrastructure & Transaction Platform

Navin Chandani

President & Chief Business Officer - Issuing

Anand Raisinghani

President & Chief Business Officer - SETU

Sanjeev Kumar

Chief Technology Officer - Digital Infrastructure & Transaction Platform

Marc Kay Mathenz

Chief Financial Officer

Sameer Maheshwary

Chief Capital Markets Officer

Vijayalakshmi Swaminathan

Chief People Officer

Neerav Mehta

Company Secretary & Compliance Officer

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 285, the details of our Key Management Personnel, as on the date of this Draft Red Herring Prospectus, are set out below:

Marc Kay Mathenz 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 business administration from Emory University in 1992, and a master's degree in business administration from London Business School in 1996. He is also member of the Chartered Financial Analyst Institute and a fellow of Association of Chartered Certified Accountants. He was previously associated with Incomlend as the Deputy Chief Executive Officer, Fiserv as the Managing Director for Asia Pacific, and First Data Asia Pte. Ltd. as Senior Vice President and Head of Asia Pacific. He has been associated with Pine Labs Singapore since April 19, 2021 and has been associated with our Company since June 13, 2025. During Fiscal 2025, he received a remuneration of ₹ 36.96 million in his capacity as the chief financial officer of Pine Labs Singapore from Pine Labs Singapore and Pine Labs Investments Pte. Ltd. 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 Marc Kay Mathenz, 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 above "*–Key Managerial Personnel*" above, the details of our Senior Management Personnel as on the date of this Draft 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 288, 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 our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 135, 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 our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 135.

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 288, 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

Further, Marc Kay Mathenz, our Chief Financial Officer, has resigned from our Company with his last working day being August 31, 2025 or such other date as may be mutually agreed between him and our Company.

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 139.

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 20.35% of the issued and paid-up share capital of our Company, on a fully diluted basis, as on the date of this Draft 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 138.

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 – Shareholders' agreements*", "*Our Management*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 282, 284 and 554, 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 nine months period ended December 31, 2024, and until the date of this Draft 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 87.

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"**), comprising the restated consolidated statement of assets and liabilities as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022, 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 nine months periods ended 31 December 2024 and 31 December 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, 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 20 June 2025 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** 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 DRHP 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 "**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 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 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 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 consolidated interim financial statements of the Group as at and for the nine months period ended 31 December 2024 prepared in accordance with Indian Accounting Standards (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 20 June 2025;

b) Audited special purpose interim consolidated financial statements of the Group as at and for the nine months period ended 31 December 2023 prepared in accordance with the basis of preparation as described in Note 2.1 to the special purpose interim consolidated financial statements, which have been approved by the Board of Directors at their meetings held on 20 June 2025;

c) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Ind AS 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 30 June 2024 and 27 July 2023 respectively. As explained in note 45 of Annexure VI to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired an entity in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior period has been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended 31 March 2023 has also been restated and prepared on consolidated basis; and

d) Audited revised consolidated financial statements of the Group as at and for the year ended 31 March 2022, prepared in accordance with the Ind AS 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 29 October 2022.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 20 June 2025 on the interim consolidated financial statements of the Group as at and for the nine months period ended 31 December 2024 as referred in Paragraph 4 (a) above.

b) Auditor's report issued by us dated 20 June 2025 on the special purpose interim consolidated financial statements of the Group as at and for the nine months period ended 31 December 2023 as referred in Paragraph 4 (b) above.

c) Auditor's report issued by us dated 30 June 2024 and 27 July 2023 on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 respectively, as referred in Paragraph 4 (c) above. The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2023 included an adverse opinion in the report on the internal financial controls with reference to the consolidated financial statements (as referred in Part B of Annexure VII of the Restated Consolidated Financial Information):

Adverse opinion on the report on the internal financial controls with reference to the consolidated financial statements for the year ended 31 March 2023:

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company / 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 (GITC) 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 GITC within the reporting period. We believe that the GITC environment is ineffective due to inadequate design/ lack of audit evidence / 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.

d) Revised Auditor’s report issued by us dated 29 October 2022 on the revised consolidated financial statements of the Group as at and for the year ended 31 March 2022 as referred in Paragraph 4 (d) above. The revised auditor’s report on the revised consolidated financial statements of the Group included an emphasis of matter and; emphasis of matter and adverse opinion included in the revised report on the internal financial controls with reference to the revised consolidated financial statements (as referred in Part B of Annexure VII of the Restated Consolidated Financial Information):

Emphasis of matter in revised auditor’s report:

We draw attention to Note 2 A(i) and Note 44 of the revised consolidated financial statements which describes the basis of preparation and Scheme of Arrangement (‘the Scheme’) respectively, As explained in detail therein, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of Arrangement (‘the Scheme’) for amalgamation of its subsidiary, Qwikcilver Solutions Private Limited (“the transferor company”), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), New Delhi Bench, vide order dated 14 September 2022 (“Order”),

The revision to the earlier consolidated financial statements has been carried out solely for the consequential impact of the amalgamation on the current and deferred tax which has been recognised in the profit or loss for the year ended 31 March 2022.

We issued a separate auditor's report dated 12 September 2022 on earlier consolidated financial statements to the members of the Group. The aforesaid scheme has been approved subsequently. The Group has now prepared revised consolidated financial statements incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier consolidated financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 12 September 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 12 September 2022 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of above matter.

Adverse opinion on the revised report on the internal financial controls with reference to the revised consolidated financial statements:

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 revised financial statements as of 31 March 2022 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 (GITC) related to certain applications being used by the Holding Company scoped in for the audit, we were informed and we noted that the Holding Company has not maintained adequate design/ documentation of the control environment and the audit trails on the changes and approval chain that should form part of GITC. We believe that the GITC environment would be ineffective due to the lack of audit trail / other form of evidence not being available/ missing controls.

The material weakness relates to lack of sufficient general controls over certain information technology systems relating to user access, program development and change management procedures.

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.

Emphasis of matter on the revised report on the internal financial controls with reference to the revised consolidated financial statements:

We draw attention to Note 2 A(i) and Note 44 of the revised consolidated financial statements which describes the basis of preparation and Scheme of Arrangement ('the Scheme'), respectively. As explained in detail therein, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of Arrangement ('the Scheme') for amalgamation of its subsidiary, Qwikcilver Solutions Private Limited ("the transferor company"), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), New Delhi Bench, vide order dated 14 September 2022 ("Order").

The revision to the earlier consolidated financial statements has been carried out solely for the consequential impact of the amalgamation on the current and deferred tax which has been recognized in the profit or loss for the year ended 31 March 2022.

We issued a separate auditor's report dated 12 September 2022 on earlier consolidated financial statements to the members of the Group. The aforesaid scheme has been approved subsequently. The Group has now prepared revised consolidated financial statements incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 12 September 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 12 September 2022 on the earlier consolidated financial statements is superseded by this revised report on the revised consolidated financial statements.

Our opinion is not modified in respect of above matter.

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 and adjustments for business combinations under common control as detailed in note 45 of Annexure VI to the Restated Consolidated Financial Information retrospectively in the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024 and for nine months period ended 31 December 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024;

   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 as of any date or for any period subsequent to 31 December 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 December 2024.

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 consolidated interim financial statements, audited special purpose interim consolidated financial statements, audited consolidated financial statements, and audited revised consolidated financial statements 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 DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges, 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
Firm's Registration Number:101248W/W-100022

Kunal Kapur

Partner
Membership No.: 509209
ICAI UDIN 25509209BMTELY4872

Place: Gurugram

Date: 20 June 2025

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

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in INR millions, except per share data, unless otherwise stated)

	Notes	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets						
Non-current assets						
Property, plant and equipment	3	3,293.66	4,053.98	3,803.65	4,589.03	4,039.69
Capital work-in-progress	3	608.89	1,323.19	1,169.90	2,059.95	950.98
Right-of-use assets	5(a)	1,055.86	852.39	846.81	731.25	383.11
Goodwill	4	4,590.96	4,590.96	4,590.96	4,590.96	4,590.96
Other intangible assets	4	679.68	814.34	617.93	1,239.82	1,172.68
Intangible assets under development	4	908.13	736.50	840.54	454.04	268.84
Financial assets						
i. Investment	6	210.79	162.88	162.88	127.67	90.38
ii. Other financial assets	8	675.12	282.37	409.08	131.10	756.95
Deferred tax assets (net)	12	1,578.75	1,531.79	1,583.74	1,069.04	898.14
Non- current tax assets (net)	9	1,425.87	2,297.12	1,399.02	1,792.48	1,333.34
Other non-current assets	11	130.46	114.56	95.50	134.78	395.55
Total non-current assets		**15,158.17**	**16,760.08**	**15,520.01**	**16,920.12**	**14,880.62**
Current assets						
Inventories	10	166.95	261.23	232.20	208.80	117.57
Financial assets						
i. Investments	6	-	-	-	-	405.20
ii. Trade receivables	13	6,819.06	6,373.39	5,128.82	4,831.62	2,995.68
iii. Cash and cash equivalents	14	5,719.66	4,039.60	5,119.20	3,906.80	3,203.90
iv. Bank balances other than (iii) above	15	49,115.64	45,163.58	43,289.60	40,336.30	34,581.57
v. Loans	7	334.97	568.76	548.40	318.40	2.81
vi. Other financial assets	8	10,055.01	6,779.49	6,231.10	4,758.64	4,409.29
Current tax assets	9	200.15	-	758.22	304.40	-
Contract assets	24	377.09	664.71	768.10	1,135.40	657.81
Other current assets	11	1,753.06	1,499.23	1,513.63	1,340.63	1,381.44
Total current assets		**74,541.59**	**65,349.99**	**63,589.27**	**57,140.99**	**47,755.27**
Total assets		**89,699.76**	**82,110.07**	**79,109.28**	**74,061.11**	**62,635.89**
Equity and liabilities						
Equity						
Equity share capital	16	839.95	839.95	839.95	139.61	135.29
Other equity	17	19,682.35	19,945.97	19,604.54	21,703.40	18,996.83
Total equity		**20,522.30**	**20,785.92**	**20,444.49**	**21,843.01**	**19,132.12**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	18	637.77	1,352.18	1,135.90	1,540.10	927.53
ii. Lease liabilities	5(b)	1,063.12	863.10	865.77	724.07	404.21
iii. Other financial liabilities	19(b)	84.43	215.51	184.20	236.40	141.85
Contract liabilities	24	46.06	32.12	32.90	34.40	54.03
Deferred government grants	20	161.59	153.21	142.10	76.80	-
Provisions	21	401.30	334.18	323.30	333.00	312.06
Total non-current liabilities		**2,394.27**	**2,950.30**	**2,684.17**	**2,944.77**	**1,839.68**
Current liabilities						
Financial liabilities						
i. Borrowings	18	5,503.31	4,159.12	3,635.20	1,531.20	1,436.43
ii. Lease liabilities	5(b)	139.11	111.62	113.32	107.82	54.21
iii. Trade payables	22					
-total outstanding dues of micro enterprises and small enterprises		372.35	128.26	137.37	112.50	70.84
-total outstanding dues of creditors other than micro enterprises and small enterprises		4,705.83	5,097.87	3,612.56	3,205.80	1,858.55
iv. Liabilities towards prepaid cards	19(a)	47,343.04	41,274.31	41,368.09	36,811.54	31,366.08
v. Other financial liabilities	19(b)	7,716.62	6,852.70	6,252.20	6,741.79	6,005.49
Contract liabilities	24	268.89	183.87	181.26	208.18	408.44
Deferred government grants	20	142.09	171.48	177.70	75.10	-
Provisions	21	181.30	152.22	165.50	103.20	61.98
Other current liabilities	23	410.65	242.40	337.42	376.20	402.07
Total current liabilities		**66,783.19**	**58,373.85**	**55,980.62**	**49,273.33**	**41,664.09**
Total liabilities		**69,177.46**	**61,324.15**	**58,664.79**	**52,218.10**	**43,503.77**
Total equity and liabilities		**89,699.76**	**82,110.07**	**79,109.28**	**74,061.11**	**62,635.89**

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 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure II- Restated Consolidated Statement of Profit and Loss
(Amount in INR millions, except per share data, unless otherwise stated)

	Notes	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income						
Revenue from operations	24	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Other income	25	657.22	245.06	416.16	368.54	239.38
Total income		**12,738.82**	**10,065.60**	**13,826.30**	**13,275.86**	**9,579.21**
Expenses						
Transaction and related costs	26	1,380.31	1,296.88	1,772.68	1,658.76	1,365.37
Purchases of stock-in-trade		583.13	298.29	426.80	344.49	355.87
Changes in inventories of stock-in-trade	27	58.33	(24.50)	(10.60)	(73.95)	(80.75)
Employee benefits expense	28	4,970.60	4,673.09	6,253.50	6,066.70	4,481.68
Finance costs	29	511.62	436.42	576.46	335.66	236.67
Depreciation and amortisation expenses	30	1,529.55	2,037.55	2,660.70	2,308.43	1,886.85
Impairment of non-current assets	30(a)	40.91	497.41	617.63	79.95	-
Impairment losses on financial assets and contract assets	33	133.89	129.94	167.79	165.98	116.59
Other expenses	31	3,175.74	2,713.09	3,763.04	3,137.87	1,962.00
Total expenses		**12,384.08**	**12,058.17**	**16,228.00**	**14,023.89**	**10,324.28**
Profit /(Loss) before tax		**354.74**	**(1,992.57)**	**(2,401.70)**	**(748.03)**	**(745.07)**
Tax expenses	12					
Current tax		2.79	-	-	-	6.92
Deferred tax		90.51	(476.24)	(530.00)	(185.60)	(525.81)
Total tax expense/(credit)		**93.30**	**(476.24)**	**(530.00)**	**(185.60)**	**(518.89)**
Profit /(Loss) for the period/ year		**261.44**	**(1,516.33)**	**(1,871.70)**	**(562.43)**	**(226.18)**
Other comprehensive income (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		(36.55)	21.63	28.70	24.40	(22.77)
Fair value changes on equity investments through OCI		47.91	35.20	35.20	37.30	13.36
Income tax relating to these items		(1.76)	(13.49)	(15.30)	(14.70)	2.33
Other comprehensive income/(loss) for the period/year, net of tax		**9.60**	**43.34**	**48.60**	**47.00**	**(7.08)**
Total comprehensive income/ (loss) for the period/year		**271.04**	**(1,472.99)**	**(1,823.10)**	**(515.43)**	**(233.26)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	38	0.31	(1.81)	(2.23)	(0.68)	(0.29)

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 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 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 2021		**128.71**
Issuance of equity shares for cash		6.58
Balance as at 31 March 2022	16	**135.29**
Issuance of equity shares for cash		4.32
Balance as at 31 March 2023	16	**139.61**
Issuance of equity shares for cash		0.38
Issuance of bonus equity shares		699.96
Balance as at 31 December 2023	16	**839.95**
Balance as at 1 April 2023		**139.61**
Issuance of equity shares for cash		0.38
Issuance of bonus equity shares		699.96
Balance as at 31 March 2024	16	**839.95**
Issuance of equity shares for cash		-
Balance as at 31 December 2024	16	**839.95**

II) Other equity

			Reserves and Surplus			Items of other comprehensive income (OCI)	
	Notes	**Share application money pending allotment**	**Securities premium**	**Capital reserve**	**Retained earnings**	**Equity instruments through OCI**	**Total**
As at 1 April 2021	17	**-**	**13,047.09**	**-**	**(1,263.90)**	**-**	**11,783.19**
Loss for the year		-	-	-	(226.18)	-	**(226.18)**
Other comprehensive loss							
Remeasurement of defined benefit liability (net of tax)		-	-	-	(17.04)	-	**(17.04)**
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	9.96	**9.96**
Total comprehensive loss for the year		**-**	**-**	**-**	**(243.22)**	**9.96**	**(233.26)**
Transactions with owners in their capacity as owners:							
Issue of equity shares for cash		-	5,914.70	-	-	-	**5,914.70**
Receipt of share application money		1,532.20	-	-	-	-	**1,532.20**
As at 31 March 2022		**1,532.20**	**18,961.79**	**-**	**(1,507.12)**	**9.96**	**18,996.83**
Loss for the year		-	-	-	(562.43)	-	**(562.43)**
Other comprehensive loss							
Remeasurement of defined benefit liability (net of tax)		-	-	-	18.26	-	**18.26**
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	28.74	**28.74**
Total comprehensive loss for the year		**-**	**-**	**-**	**(544.17)**	**28.74**	**(515.43)**
Adjustment for acquisition of a subsidiary company (Refer note 45)		-	-	0.98	(0.88)	-	**0.10**
Transactions with owners in their capacity as owners:							
Issue of equity shares for cash		(1,532.20)	4,754.10	-	-	-	**3,221.90**
As at 31 March 2023		**-**	**23,715.89**	**0.98**	**(2,052.17)**	**38.70**	**21,703.40**
Loss for the period		-	-	-	(1,516.33)	-	**(1,516.33)**
Other comprehensive income							
Remeasurement of defined benefit liability (net of tax)		-	-	-	15.03	-	**15.03**
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	28.31	**28.31**
Total comprehensive loss for the period		-	-	-	(1,501.30)	28.31	(1,472.99)
Transfer on account of lapse of unexercised options		-	-	-	2.22	-	**2.22**
Adjustment for acquisition of a subsidiary company (Refer note 45)		-	-	(0.98)	-	-	**(0.98)**
Transactions with owners in their capacity as owners:							
Issue of equity shares for cash		-	414.28	-	-	-	**414.28**
Issue of bonus shares		-	(699.96)	-	-	-	**(699.96)**
As at 31 December 2023		**-**	**23,430.21**	**-**	**(3,551.25)**	**67.01**	**19,945.97**

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)

	Notes	Share application money pending allotment	Reserves and Surplus			Items of other comprehensive income (OCI)	Total
			Securities premium	Capital reserve	Retained earnings	Equity instruments through OCI	
As at 1 April 2023		-	23,715.89	0.98	(2,052.17)	38.70	21,703.40
Loss for the year		-	-	-	(1,871.70)	-	(1,871.70)
Other comprehensive income							-
Remeasurement of defined benefit liability (net of tax)		-	-	-	21.48	-	21.48
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	27.12	27.12
Total comprehensive loss for the year		-	-	-	(1,850.22)	27.12	(1,823.10)
Transfer on account of lapse of unexercised options		-	-	-	10.90	-	10.90
Adjustment for acquisition of a subsidiary company (Refer note 45)		-	-	(0.98)	-	-	(0.98)
Transactions with owners in their capacity as owners:							
Issue of equity shares for cash		-	414.28	-	-	-	414.28
Issue of bonus shares		-	(699.96)	-	-	-	(699.96)
As at 31 March 2024		-	23,430.21	-	(3,891.49)	65.82	19,604.54
Profit for the period		-	-	-	261.44	-	261.44
Other comprehensive income							
Remeasurement of defined benefit liability (net of tax)		-	-	-	(27.35)	-	(27.35)
Fair value changes on equity investments through OCI (net of tax)		-	-	-	-	36.95	36.95
Total comprehensive profit for the period		-	-	-	234.09	36.95	271.04
Transfer on account of lapse of unexercised options		-	-	-	66.26	-	66.26
Transactions with owners in their capacity as owners:							
Recharge cost of shared based payments by erstwhile Holding Company (net of tax) (refer note 41)		-	-	-	(259.49)	-	(259.49)
As at 31 December 2024		-	23,430.21	-	(3,850.63)	102.77	19,682.35

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 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows
(Amount in INR millions, except per share data, unless otherwise stated)

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities					
Profit/(loss) before tax	**354.74**	**(1,992.57)**	**(2,401.70)**	**(748.03)**	**(745.07)**
Adjustments for :					
Depreciation and amortisation expenses	1,529.55	2,037.55	2,660.70	2,308.43	1,886.85
Impairment of non-current assets	40.91	497.41	617.63	79.95	-
Gain on recoveries from customers	(10.39)	(5.43)	(21.75)	(16.66)	(16.94)
Gain on sale of property, plant and equipment	(2.81)	(0.96)	(13.64)	(1.64)	(0.58)
Write down for obsolete and slow moving inventory	37.97	2.17	21.93	1.90	(1.40)
Impairment losses on financial assets and contract assets	133.89	129.94	167.79	165.98	116.59
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	(74.28)	(131.45)	(159.53)	(176.00)	(110.98)
-Security deposits	(7.15)	(4.04)	(5.64)	(3.30)	(2.08)
-Unsecured loans given to related parties	(40.02)	(23.70)	(35.43)	(18.80)	-
Interest on income tax refunds	(76.37)	(36.72)	(127.41)	(64.50)	(21.16)
Finance costs	511.62	436.42	576.46	335.66	236.67
Liabilities and provisions no longer required written back	(60.48)	(33.52)	(38.06)	(42.60)	(54.66)
Write back of impairment of property, plant and equipment	-	-	-	-	(1.10)
Foreign exchange (gain)/loss (net) (unrealised)	87.37	48.43	58.64	158.28	34.81
Write-off of property, plant and equipment	-	-	1.88	-	7.90
Assets written off	-	-	-	-	13.10
Gain on sale of mutual funds	-	-	-	(8.00)	(7.33)
Fair valuation gain on mutual funds	-	-	-	-	(2.66)
Government grants income	(178.06)	(173.62)	(224.42)	(85.70)	-
Net gain on lease termination	(6.48)	(2.52)	(2.86)	-	(0.38)
Operating profit before working capital adjustments	**2,240.01**	**747.39**	**1,074.59**	**1,884.97**	**1,331.58**
Working capital adjustments					
(Increase)/ decrease in trade receivables	(1,798.99)	(1,665.15)	(441.45)	(2,013.26)	547.68
(Increase)/ decrease in inventories	209.34	(5.12)	22.64	(93.23)	(80.67)
(Increase) in other financial assets	(3,830.21)	(1,970.43)	(1,521.35)	(275.75)	(1,736.40)
(Increase) in other assets	(303.54)	(148.86)	(107.60)	(35.88)	(600.43)
(Increase)/ decrease in contract assets	390.57	469.56	352.26	(465.61)	70.76
(Increase)/ decrease in loans	(6.37)	(1.08)	2.10	(4.09)	(1.52)
(Increase) in other bank balances (earmarked balances with banks)	(5,687.67)	(6,241.89)	(5,140.70)	(5,364.96)	(9,095.04)
Increase in trade payables	1,375.18	1,906.95	469.68	1,431.76	405.39
Increase in provisions	57.37	71.82	81.30	86.46	71.17
Increase in other financial liabilities	976.43	693.95	328.43	200.49	1,020.88
Increase/(decrease) in contract liabilities	114.72	6.94	(28.44)	(219.68)	(2,149.51)
Increase/(decrease) in other current liabilities	73.42	(133.78)	(38.73)	(25.97)	248.14
Increase in liabilities towards prepaid cards	5,974.72	4,462.86	4,556.60	5,445.36	9,767.99
Cash generated from/ (used in) operations	**(215.02)**	**(1,806.84)**	**(390.67)**	**550.61**	**(199.98)**
Income taxes paid (net of refunds)	649.09	(131.69)	35.67	(732.42)	(481.74)
Net cash generated from/(used in) operating activities (A)	**434.07**	**(1,938.53)**	**(355.00)**	**(181.81)**	**(681.72)**
Cash flows from investing activities					
Purchase of property, plant and equipment and intangibles assets	(728.97)	(1,737.75)	(2,215.74)	(3,413.04)	(3,308.77)
Proceeds from disposal of property, plant and equipment and intangible assets	15.35	52.01	93.36	20.93	32.10
Loans given to related parties	(448.00)	(623.25)	(633.25)	(443.98)	-
Repayment of loans given to related parties	668.04	395.83	395.45	140.00	-
Investment in bank deposits	(873.42)	(752.65)	(933.53)	(4,509.58)	(3,846.86)
Proceeds from maturity of bank deposits	479.05	2,004.72	2,806.29	4,760.44	2,652.80
Purchase of investments	-	-	-	(2,399.98)	(902.81)
Proceeds from sale of investments	-	-	-	2,813.15	774.60
Interest received	101.95	148.57	242.18	197.07	143.17
Proceeds from government grants	178.66	239.08	376.52	188.95	-
Net cash generated from/ (used in) investing activities (B)	**(607.34)**	**(273.44)**	**131.28**	**(2,646.04)**	**(4,455.77)**

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows
(Amount in INR millions, except per share data, unless otherwise stated)

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from financing activities					
Proceeds from issue of equity shares (including share application money pending allotment)	-	414.65	414.65	3,226.23	7,453.50
Proceeds from borrowings	-	628.60	628.60	1,861.74	806.85
Principal repayments of borrowings	(714.98)	(875.23)	(1,162.49)	(874.76)	(723.84)
Principal payment of lease liabilities	(84.60)	(75.04)	(101.89)	(67.20)	(41.04)
Interest paid	(511.18)	(434.63)	(570.85)	(329.12)	(236.32)
Net cash generated from/ (used in) financing activities (C)	**(1,310.76)**	**(341.65)**	**(791.98)**	**3,816.89**	**7,259.15**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,484.03)**	**(2,553.62)**	**(1,015.70)**	**989.04**	**2,121.66**
Cash and cash equivalents at the beginning of the period / year	5,119.20	3,906.80	3,906.80	3,203.90	709.00
Cash credit and bank overdraft facilities at the beginning of the period / year	(2,705.60)	(477.50)	(477.50)	(763.64)	(390.40)
Cash and cash equivalents at end of the period/year*	**929.57**	**875.68**	**2,413.60**	**3,429.30**	**2,440.26**
Cash and cash equivalents as per above comprise the following :					
Balance with banks					
- In current accounts (refer note 14)	5,717.64	4,038.62	5,118.20	3,906.70	3,203.90
- In deposit accounts (refer note 14)	2.02	0.98	1.00	0.10	-
Less: Cash credit and bank overdraft facilities (refer note 18)	(4,790.09)	(3,163.92)	(2,705.60)	(477.50)	(763.64)
Balance as per statement of cash flows	**929.57**	**875.68**	**2,413.60**	**3,429.30**	**2,440.26**

*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 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

Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 20 June 2025

For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 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.

These Restated Consolidated Financial Information comprises the financial information of the Company and its subsidiaries (collectively together referred to as "the Group"). The Group is primarily engaged in providing digital payments, issuing solutions, affordability solutions and software applications to its customers.

Pursuant to the Scheme of arrangement ("Scheme") as approved by Hon’ble National Company Law Tribunal ("NCLT") Chandigarh bench on 09 April 2025, on completion of all conditions precedent as envisaged under the Scheme, the Erstwhile Pine Labs Limited, Singapore ("erstwhile Holding Company") has been merged with the Company from the effective date of 06 June 2025 which is also the appointed date as defined in the Scheme and upheld by the National Company Law Appellate Tribunal ('NCLAT'), in its order dated 01 May 2025.

Since the appointed and effective date of the Scheme is subsequent to 31 December 2024, these Restated Consolidated Financial Information have been prepared without giving effect of the Scheme. Refer note 46.

2.1 Basis of Preparation

i Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group comprise the restated consolidated statement of assets and liabilities as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022, 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 nine month periods ended 31 December 2024 and 31 December 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, 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 Draft Red Herring Prospectus (“DRHP”) 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 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 from:
a) Audited interim consolidated financial statements of the Group as at and for the nine months period ended 31 December 2024 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 20 June 2025;

b) Audited special purpose interim consolidated financial statements of the Group as at and for the nine months periods ended 31 December 2023 prepared in accordance with the basis of preparation as described in the special purpose interim consolidated financial statements, which have been approved by the Board of Directors at their meeting held on 20 June 2025. As explained therein, the basis of preparation states that the special purpose interim consolidated financial statements have been prepared in accordance with Ind AS 34 as specified under Section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act except for presenting corresponding financial information as required by Ind AS 34;

c) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Ind AS, as specified under Section 133 of the Act read with the 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 30 June 2024 and 27 July 2023, respectively. As explained in note 45 of Annexure VI to the Restated Consolidated Financial Information, during the year ended 31 March 2024, the Company acquired an entity in a common control transaction and pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior period in the audited consolidated financial statements of the Group as at and for the year ended 31 March 2024 was restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended 31 March 2023 has also been restated and prepared on consolidated basis; and

d) Audited revised consolidated financial statements of the Group as at and for the year ended 31 March 2022, prepared in accordance with Ind AS, 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 29 October 2022.

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 and adjustments for business combinations under common control as detailed in note 45 of Annexure VI to the Restated Consolidated Financial Information, retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 and in the nine months period ended 31 December 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024;
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 for the nine months period ended 31 December 2024 and 31 December 2023 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 20 June 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

iii Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions upto two decimals, unless otherwise indicated.

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 merchant 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' and distribution revenue from prepaid cards.

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 the 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 straightline 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 has aroused on the acquisition of an erstwhile subsidiary (erstwhile Qwikcilver Solutions Private Limited which was merged with the Company in financial year 2022). 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 group 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 43 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 33 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 37 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.

j) Share-based payments
The employees of the Group are entitled to share options of the erstwhile Holding Company (now merged with the Company, refer note 46). 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 41.

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.

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

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Restated Consolidated Financial Information.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the Restated Consolidated Financial Information.

Management reviewed the accounting policies and made updates to the information disclosed in below material accounting policies in certain instances in line with the amendments.

A Subsidiaries and principles of consolidation

i Basis of consolidation

The Restated Consolidated Financial Information comprise the financial information of the Company and entities (its subsidiaries) 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 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.
All intra-Group balances, income and expenses and unrealized gains and losses resulting from intra-Group transactions are eliminated in full on consolidation.

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 of a subsidiary, the gain or loss on disposal recognised in restated consolidated statement of profit and loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

ii 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 arising from transfers of interests in entities that are under common control are accounted at carrying value. The difference between any consideration given and the aggregate carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

iii 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

Transactions in foreign currencies are translated into functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in restated consolidated statement of profit and loss in the period in which they arise.

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 and other 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 direct issue costs.
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.

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. 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	5 to 10
Plant and machinery	1.5 to 5
Office equipment	2 to 5
Computers	3
Servers and networks	3 to 6
Vehicles	3

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 over their estimated useful life which are as follows:

Particulars	Useful life estimated by the management (in years)
Computer software	3
Customer relationship	5
Technology	3-5
Non compete	4.25

F Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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' policy.

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 43 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, direct labour cost and direct overheads 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
The employees of the Group have been granted stock options by erstwhile Holding Company (subsequently merged with the Company, refer note 46).

The Group recognizes and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). The Group recognizes compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the restated consolidated statement of profit and loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognised, together with a corresponding increase in liability towards payable to erstwhile Holding Company (subsequently merged with the Company), over the period in which the performance and/or service conditions are fulfilled in employee share option expense under employee benefits expense. The movement in cumulative expense recognised as at the beginning and end of that period is recognised in employee share based payment expense under employee benefits expense in the restated consolidated statement of profit and loss.

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 standing 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

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.

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. 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. In case consideration payable to customer/ variable consideration is more than the contracted price with the customer, the net negative revenue is presented under revenue from contracts with customers.

Other operating revenue
Interest on funds held for customers
The Group also earns revenue from interest earned on funds held for customers in the Group's escrow accounts. The Group's escrow account is 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.

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 restated consolidated statement of profit and loss when incurred. These costs primarily consists of certain cost incurred to provided services to the customer and are variable or semi variable in nature. These 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.

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.

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 Board of Directors 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. the board of directors 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 restated consolidated statement of assets and liabilities comprises cash at bank and on hand, 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.

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. During nine months period ended 31 December 2024, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Information.

V Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through a notification dated May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.
The Group has considered these amendments and believe that there is no material impact on the Restated Consolidated Financial Information.

(Amount in INR millions, except per share data, unless otherwise stated)

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 2021	134.31	112.31	16.89	0.64	30.85	249.89	5,048.67	5,593.56	467.18
Additions	-	199.88	3.64	-	0.22	40.78	19.82	264.34	2,376.75
Disposals/adjustments	-	(2.99)	(1.39)	-	(0.40)	(0.06)	(233.41)	(238.25)	-
Transfer from capital work in progress	-	-	-	-	-	60.77	1,832.18	1,892.95	(1,892.95)
Balance as at 31 March 2022	**134.31**	**309.20**	**19.14**	**0.64**	**30.67**	**351.38**	**6,667.26**	**7,512.60**	**950.98**
Accumulated depreciation and impairment									
Balance as at 1 April 2021	40.10	66.23	8.91	0.64	11.09	94.65	2,205.52	2,427.14	-
Depreciation for the year	20.00	51.47	3.84	-	6.10	47.60	1,133.67	1,262.68	-
Impairment	-	-	-	-	-	-	(1.10)	(1.10)	-
Disposals/adjustments	-	(2.96)	(1.11)	-	(0.34)	(0.06)	(211.34)	(215.81)	-
Balance as at 31 March 2022	**60.10**	**114.74**	**11.64**	**0.64**	**16.85**	**142.19**	**3,126.75**	**3,472.91**	**-**
Net carrying amount as at 31 March 2022	**74.21**	**194.46**	**7.50**	**-**	**13.82**	**209.19**	**3,540.51**	**4,039.69**	**950.98**
Cost									
Balance as at 1 April 2022	134.31	309.20	19.14	0.64	30.67	351.38	6,667.26	7,512.60	950.98
Additions	-	98.78	7.76	-	0.94	53.22	100.61	261.31	3,111.31
Disposals/adjustments	-	(19.03)	(0.21)	-	-	-	(130.80)	(150.04)	-
Transfer from capital work in progress	-	-	-	-	-	39.94	1,962.40	2,002.34	(2,002.34)
Balance as at 31 March 2023	**134.31**	**388.95**	**26.69**	**0.64**	**31.61**	**444.54**	**8,599.47**	**9,626.21**	**2,059.95**
Accumulated depreciation and impairment									
Balance as at 1 April 2022	60.10	114.74	11.64	0.64	16.85	142.19	3,126.75	3,472.91	-
Depreciation for the year	20.01	109.88	3.77	-	6.34	64.11	1,361.31	1,565.42	-
Impairment	-	-	-	-	-	-	79.95	79.95	-
Disposals/adjustments	-	(17.64)	(0.22)	-	-	-	(63.24)	(81.10)	-
Balance as at 31 March 2023	**80.11**	**206.98**	**15.19**	**0.64**	**23.19**	**206.30**	**4,504.77**	**5,037.18**	**-**
Net carrying amount as at 31 March 2023	**54.20**	**181.97**	**11.50**	**-**	**8.42**	**238.24**	**4,094.70**	**4,589.03**	**2,059.95**

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)

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 2023	134.31	388.95	26.69	0.64	31.61	444.54	8,599.47	9,626.21	2,059.95
Additions	-	14.79	7.97	-	0.58	22.60	70.23	116.17	308.75
Disposals/adjustments	-	(0.87)	-	-	-	-	(46.74)	(47.61)	-
Transfer to stock in trade	-	-	-	-	-	-	(21.75)	(21.75)	(34.39)
Transfer from capital work in progress	76.48	-	1.31	-	10.05	-	889.40	977.24	(977.24)
Balance as at 31 December 2023	**210.79**	**402.87**	**35.97**	**0.64**	**42.24**	**467.14**	**9,490.61**	**10,650.26**	**1,357.07**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	80.11	206.98	15.19	0.64	23.19	206.30	4,504.77	5,037.18	-
Depreciation for the period	18.84	84.24	3.81	-	5.04	51.62	1,225.67	1,389.22	-
Impairment	-	-	-	-	-	-	217.62	217.62	33.88
Disposals/adjustments	-	(0.73)	-	-	-	-	(40.02)	(40.75)	-
Transfer to stock in trade	-	-	-	-	-	-	(6.99)	(6.99)	-
Balance as at 31 December 2023	**98.95**	**290.49**	**19.00**	**0.64**	**28.23**	**257.92**	**5,901.05**	**6,596.28**	**33.88**
Net carrying amount as at 31 December 2023	**111.84**	**112.38**	**16.97**	**-**	**14.01**	**209.22**	**3,589.56**	**4,053.98**	**1,323.19**
Cost									
Balance as at 1 April 2023	134.31	388.95	26.69	0.64	31.61	444.54	8,599.47	9,626.21	2,059.95
Additions	-	17.34	11.98	-	1.17	22.66	77.40	130.55	371.44
Disposals/adjustments	-	(1.03)	(0.07)	-	(0.14)	-	(1,847.30)	(1,848.54)	-
Transfer to stock in trade	-	-	-	-	-	-	(31.16)	(31.16)	(46.89)
Transfer from capital work in progress	87.38	-	2.60	-	12.92	10.01	1,083.30	1,196.21	(1,196.21)
Balance as at 31 March 2024	**221.69**	**405.26**	**41.20**	**0.64**	**45.56**	**477.21**	**7,881.71**	**9,073.27**	**1,188.29**
Accumulated depreciation and impairment									
Balance as at 1 April 2023	80.11	206.98	15.19	0.64	23.19	206.30	4,504.77	5,037.18	-
Depreciation for the year	27.73	110.78	5.35	-	7.25	68.74	1,574.45	1,794.30	-
Impairment	-	-	-	-	-	-	283.69	283.69	18.39
Disposals/adjustments	-	(0.94)	(0.07)	-	(0.05)	-	(1,834.37)	(1,835.43)	-
Transfer to stock in trade	-	-	-	-	-	-	(10.12)	(10.12)	-
Balance as at 31 March 2024	**107.84**	**316.82**	**20.47**	**0.64**	**30.39**	**275.04**	**4,518.42**	**5,269.62**	**18.39**
Net carrying amount as at 31 March 2024	**113.85**	**88.44**	**20.73**	**-**	**15.17**	**202.17**	**3,363.29**	**3,803.65**	**1,169.90**

(Amount in INR millions, except per share data, unless otherwise stated)

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 2024	221.69	405.26	41.20	0.64	45.56	477.21	7,881.71	9,073.27	1,188.29
Additions	-	47.50	6.54	-	0.49	68.31	44.36	167.20	94.07
Disposals/adjustments	-	(27.82)	(0.01)	-	-	-	(14.89)	(42.72)	-
Transfer to stock in trade	-	-	-	-	-	-	(21.39)	(21.39)	(170.49)
Transfer from capital work in progress	76.33	-	5.63	-	21.92	-	389.05	492.93	(492.93)
Balance as at 31 December 2024	**298.02**	**424.94**	**53.36**	**0.64**	**67.97**	**545.52**	**8,278.84**	**9,669.29**	**618.94**
Accumulated depreciation and impairment									
Balance as at 1 April 2024	107.84	316.82	20.47	0.64	30.39	275.04	4,518.42	5,269.62	18.39
Depreciation for the period	31.98	67.50	5.53	-	6.68	53.85	965.77	1,131.31	-
Impairment	-	-	-	-	-	-	15.47	15.47	-
Disposals/adjustments	-	(27.77)	(0.01)	-	-	-	(3.35)	(31.13)	(8.34)
Transfer to stock in trade	-	-	-	-	-	-	(9.64)	(9.64)	-
Balance as at 31 December 2024	**139.82**	**356.55**	**25.99**	**0.64**	**37.07**	**328.89**	**5,486.67**	**6,375.63**	**10.05**
Net carrying amount as at 31 December 2024	**158.20**	**68.39**	**27.37**	**-**	**30.90**	**216.63**	**2,792.17**	**3,293.66**	**608.89**

Note:

1. Refer note 40 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 15.47 millions during the nine months period ended 31 December 2024 (31 December 2023: INR 251.50 millions; 31 March 2024: INR 302.08 millions; 31 March 2023: INR 79.95 millions; 31 March 2022: INR (1.10) millions reversal) on account of 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 deprecation of Nil during the nine months period ended 31 December 2024 (31 December 2023: INR 61.13 millions; 31 March 2024: INR 57.50 millions; 31 March 2023: Nil; 31 March 2022: Nil) on certain Digital Checkout points on account of revised estimated useful life from 5 years to 3.5 years.
5. Refer note 44 for charge on property, plant and equipment.

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)

3 Property, plant and equipment

Ageing of capital work-in-progress is as below

As at 31 December 2024	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	114.58	19.77	465.85	8.69	**608.89**
Projects temporarily suspended	-	-	-	-	-

As at 31 December 2023	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	142.29	1,171.64	8.43	0.83	**1,323.19**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	149.38	1,010.39	3.79	6.34	**1,169.90**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	2,033.64	19.66	1.10	0.11	**2,054.51**
Projects temporarily suspended	-	-	5.44	-	**5.44**

As at 31 March 2022	**Amount in CWIP for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	831.82	97.10	16.66	-	**945.58**
Projects temporarily suspended	-	5.40	-	-	**5.40**

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)

The expected completion of amounts lying in capital work in progress which are delayed as on 31 December 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 December 2023 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
Projects temporarily suspended	-	-	-	-	-

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**

The expected completion of amounts lying in capital work in progress which are delayed as on 31 March 2022 is as below:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Open loop PPI Platform development	5.40	-	-	-	**5.40**

* This primarily includes digital check out points not deployed at customer's locations as at respective Balance Sheet dates.

(Amount in INR millions, except per share data, unless otherwise stated)

4 Goodwill, other intangible assets and intangible assets under development

Particulars	Computer software	Customer relationship	Technology	Non compete	Total other intangible assets	Intangible assets under development	Goodwill
Cost							
Balance as at 1 April 2021	175.60	1,033.00	1,447.00	87.00	2,742.60	10.50	4,590.96
Additions	15.14	-	-	-	15.14	349.63	-
Disposals/adjustments	(27.61)	-	-	-	(27.61)	-	-
Transfers	36.95	-	54.34	-	91.29	(91.29)	-
Balance as at 31 March 2022	**200.08**	**1,033.00**	**1,501.34**	**87.00**	**2,821.42**	**268.84**	**4,590.96**
Accumulated amortisation							
Balance as at 1 April 2021	108.50	403.04	564.57	40.03	1,116.14	-	-
Amortisation for the year	43.44	206.60	289.70	20.47	560.21	-	-
Disposals/adjustments	(27.61)	-	-	-	(27.61)	-	-
Balance as at 31 March 2022	**124.33**	**609.64**	**854.27**	**60.50**	**1,648.74**	**-**	**-**
Net carrying amount as at 31 March 2022	**75.75**	**423.36**	**647.07**	**26.50**	**1,172.68**	**268.84**	**4,590.96**
Cost							
Balance as at 1 April 2022	**200.08**	**1,033.00**	**1,501.34**	**87.00**	**2,821.42**	**268.84**	**4,590.96**
Additions	40.00	-	24.17	-	64.17	819.44	-
Disposals/adjustments	(33.47)	-	-	-	(33.47)	-	-
Transfers	22.23	-	612.01	-	634.24	(634.24)	-
Balance as at 31 March 2023	**228.84**	**1,033.00**	**2,137.52**	**87.00**	**3,486.36**	**454.04**	**4,590.96**
Accumulated amortisation and impairment							
Balance as at 1 April 2022	124.33	609.64	854.27	60.50	1,648.74	-	-
Amortisation for the year	54.09	206.59	350.13	20.50	631.31	-	-
Disposals/adjustments	(33.51)	-	-	-	(33.51)	-	-
Balance as at 31 March 2023	**144.91**	**816.23**	**1,204.40**	**81.00**	**2,246.54**	**-**	**-**
Net carrying amount as at 31 March 2023	**83.93**	**216.77**	**933.12**	**6.00**	**1,239.82**	**454.04**	**4,590.96**
Cost							
Balance as at 1 April 2023	**228.84**	**1,033.00**	**2,137.52**	**87.00**	**3,486.36**	**454.04**	**4,590.96**
Additions	19.10	-	5.01	-	24.11	617.52	-
Disposals/adjustments	-	-	(142.54)	-	(142.54)	-	-
Transfer	1.01	-	212.02	-	213.03	(213.03)	-
Balance as at 31 December 2023	**248.95**	**1,033.00**	**2,212.01**	**87.00**	**3,580.96**	**858.53**	**4,590.96**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	**144.91**	**816.23**	**1,204.40**	**81.00**	**2,246.54**	**-**	**-**
Amortisation for the period	39.17	155.64	338.37	6.00	539.18	-	-
Disposals/adjustments	-	-	(142.98)	-	(142.98)	-	-
Impairment	-	-	123.88	-	123.88	122.03	-
Balance as at 31 December 2023	**184.08**	**971.87**	**1,523.67**	**87.00**	**2,766.62**	**122.03**	**-**
Net carrying amount as at 31 December 2023	**64.87**	**61.13**	**688.34**	**-**	**814.34**	**736.50**	**4,590.96**
Cost							
Balance as at 1 April 2023	**228.84**	**1,033.00**	**2,137.52**	**87.00**	**3,486.36**	**454.04**	**4,590.96**
Additions	19.10	-	7.75	-	26.85	771.80	-
Disposals/adjustments	-	-	(176.18)	-	(176.18)	-	-
Transfers	7.10	-	212.03	-	219.13	(219.13)	-
Balance as at 31 March 2024	**255.04**	**1,033.00**	**2,181.12**	**87.00**	**3,556.16**	**1,006.71**	**4,590.96**
Accumulated amortisation and impairment							
Balance as at 1 April 2023	**144.91**	**816.23**	**1,204.40**	**81.00**	**2,246.54**	**-**	**-**
Amortisation for the year	50.41	207.07	455.02	6.00	718.50	-	-
Disposals/adjustments	-	-	(176.18)	-	(176.18)	-	-
Impairment	-	-	149.37	-	149.37	166.17	-
Balance as at 31 March 2024	**195.32**	**1,023.30**	**1,632.61**	**87.00**	**2,938.23**	**166.17**	**-**
Net carrying amount as at 31 March 2024	**59.72**	**9.70**	**548.51**	**-**	**617.93**	**840.54**	**4,590.96**
Cost							
Balance as at 1 April 2024	**255.04**	**1,033.00**	**2,181.12**	**87.00**	**3,556.16**	**1,006.71**	**4,590.96**
Additions	14.08	-	-	-	14.08	459.31	-
Disposals/adjustments	(51.36)	(1,033.00)	(1,540.77)	(87.00)	(2,712.13)	(44.15)	-
Transfers	11.06	-	355.22	-	366.28	(366.28)	-
Balance as at 31 December 2024	**228.82**	**-**	**995.57**	**-**	**1,224.39**	**1,055.59**	**4,590.96**
Accumulated amortisation and impairment							
Balance as at 1 April 2024	**195.32**	**1,023.30**	**1,632.61**	**87.00**	**2,938.23**	**166.17**	**-**
Amortisation for the period	31.88	9.70	228.31	-	269.89	-	-
Disposals/adjustments	(51.35)	(1,033.00)	(1,492.06)	(87.00)	(2,663.41)	(44.15)	-
Impairment	-	-	-	-	-	25.44	-
Balance as at 31 December 2024	**175.85**	**-**	**368.86**	**-**	**544.71**	**147.46**	**-**
Net carrying amount as at 31 December 2024	**52.97**	**-**	**626.71**	**-**	**679.68**	**908.13**	**4,590.96**

Notes :

1 Refer note 43 for goodwill impairment evaluation.

2 The Group has charged INR 25.44 millions during the nine months period ended 31 December 2024 (31 December 2023: INR 245.91 millions; 31 March 2024: INR 315.54 millions; 31 March 2023: NIL; 31 March 2022: NIL) for impairment of certain intangibles based on internal management evaluation on account of technology obsolescence, marketability etc.

(Amount in INR millions, except per share data, unless otherwise stated)

Ageing of intangible assets under development is as below :

As at 31 December 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	423.89	350.59	128.78	4.87	**908.13**
Projects temporarily suspended	-	-	-		**-**

As at 31 December 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	539.53	130.53	20.06	2.23	**692.35**
Projects temporarily suspended - (Flexi credits)	-	44.15	-	-	**44.15**

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	621.65	214.03	-	4.86	**840.54**
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	405.03	-	-	-	**405.03**
Projects temporarily suspended					
- Open loop PPI platform development	-	-	4.86	-	**4.86**
- Flexi credits	21.05	23.10	-	-	**44.15**

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	263.98	-	-	-	**263.98**
Projects temporarily suspended - (Open loop PPI platform development)	-	4.86	-	-	**4.86**

The following table presents completion schedule of overdue project as on 31 December 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 December 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended - (Flexi credits)	44.15	-	-	-	**44.15**

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 - (Plural)	101.25	-	-	-	**101.25**
Projects temporarily suspended					
- Open loop PPI platform development	4.86	-	-	-	**4.86**
- Flexi credits	44.15	-	-	-	**44.15**

The following table presents completion schedule of overdue project as on 31 March 2022:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
- AllTap and MyPlutus enhancements	141.34	-	-	-	**141.34**
Projects temporarily suspended					
- Open loop PPI platform development	4.86	-	-	-	**4.86**

In the above overdue projects, there had been changes/enhancement in the project which lead to revision in original timelines of completion, accordingly the project have been completed as per revised timelines.

(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 18, such transactions have not been 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 2021	**548.00**	**17.77**	**-**	**565.77**
Additions	35.09	1.84	-	**36.93**
Modifications /terminations/end of lease contracts	(6.62)	(17.57)	-	**(24.19)**
Balance as at 31 March 2022	**576.47**	**2.04**	**-**	**578.51**
Accumulated depreciation				
Balance as at 1 April 2021	**136.97**	**14.63**	**-**	**151.60**
Charge for the year	60.58	3.38	-	**63.96**
Modifications /terminations/end of lease contracts	(2.59)	(17.57)	-	**(20.16)**
Balance as at 31 March 2022	**194.96**	**0.44**	**-**	**195.40**
Net carrying amount as at 31 March 2022	**381.51**	**1.60**	**-**	**383.11**
Cost				
Balance as at 1 April 2022	**576.47**	**2.04**	**-**	**578.51**
Additions*	431.01	-	30.04	**461.05**
Modifications /terminations/end of lease contracts	(2.11)	-	-	**(2.11)**
Balance as at 31 March 2023	**1,005.37**	**2.04**	**30.04**	**1,037.45**
Accumulated depreciation				
Balance as at 1 April 2022	**194.96**	**0.44**	**-**	**195.40**
Charge for the year*	108.23	0.90	3.20	**112.33**
Modifications /terminations/end of lease contracts	(1.53)	-	-	**(1.53)**
Balance as at 31 March 2023	**301.66**	**1.34**	**3.20**	**306.20**
Net carrying amount as at 31 March 2023	**703.71**	**0.70**	**26.84**	**731.25**
Cost				
Balance as at 1 April 2023	**1,005.37**	**2.04**	**30.04**	**1,037.45**
Additions	208.63	-	38.43	**247.06**
Modifications /terminations/end of lease contracts	(70.62)	-	(1.35)	**(71.97)**
Balance as at 31 December 2023	**1,143.38**	**2.04**	**67.12**	**1,212.54**
Accumulated depreciation				
Balance as at 1 April 2023	**301.66**	**1.34**	**3.20**	**306.20**
Charge for the period	96.86	0.67	11.62	**109.15**
Modifications /terminations/end of lease contracts	(55.11)	-	(0.09)	**(55.20)**
Balance as at 31 December 2023	**343.41**	**2.01**	**14.73**	**360.15**
Net carrying amount as at 31 December 2023	**799.97**	**0.03**	**52.39**	**852.39**
Cost				
Balance as at 1 April 2023	**1,005.37**	**2.04**	**30.04**	**1,037.45**
Additions	221.12	13.53	52.91	**287.56**
Modifications /terminations/end of lease contracts	(88.07)	-	(1.41)	**(89.48)**
Balance as at 31 March 2024	**1,138.42**	**15.57**	**81.54**	**1,235.53**
Accumulated depreciation				
Balance as at 1 April 2023	**301.66**	**1.34**	**3.20**	**306.20**
Charge for the year	129.79	1.09	17.02	**147.90**
Modifications /terminations/end of lease contracts	(65.29)	-	(0.09)	**(65.38)**
Balance as at 31 March 2024	**366.16**	**2.43**	**20.13**	**388.72**
Net carrying amount as at 31 March 2024	**772.26**	**13.14**	**61.41**	**846.81**
Cost				
Balance as at 1 April 2024	**1,138.42**	**15.57**	**81.54**	**1,235.53**
Additions	395.39	-	18.51	**413.90**
Modifications /terminations/end of lease contracts	(94.41)	-	(18.16)	**(112.57)**
Balance as at 31 December 2024	**1,439.40**	**15.57**	**81.89**	**1,536.86**
Accumulated depreciation				
Balance as at 1 April 2024	**366.16**	**2.43**	**20.13**	**388.72**
Charge for the period	106.88	1.12	20.35	**128.35**
Modifications /terminations/end of lease contracts	(26.44)	-	(9.63)	**(36.07)**
Balance as at 31 December 2024	**446.60**	**3.55**	**30.85**	**481.00**
Net carrying amount as at 31 December 2024	**992.80**	**12.02**	**51.04**	**1,055.86**

* Additions in buildings includes INR 3.23 millions and charge includes INR 0.63 millions opening accumulated depreciation on account of acquisition under common control transaction (refer note 45).

(Amount in INR millions, except per share data, unless otherwise stated)

b) Lease liabilities

(i) Amounts recognised in balance sheet

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	979.09	831.89	831.89	458.42	470.35
Additions	390.40	237.09	275.53	441.19	33.70
Accretion of interest	77.28	64.46	88.32	70.40	46.17
Payments	(161.88)	(139.50)	(190.21)	(137.60)	(87.21)
Modifications/terminations/end of lease contracts	(82.66)	(19.22)	(26.44)	(0.52)	(4.59)
Closing Balance	**1,202.23**	**974.72**	**979.09**	**831.89**	**458.42**

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Total payments including short term leases	174.07	145.34	203.36	158.68	106.74

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current	139.11	111.62	113.32	107.82	54.21
Non-current	1,063.12	863.10	865.77	724.07	404.21
	1,202.23	**974.72**	**979.09**	**831.89**	**458.42**

Contractual maturities of lease liabilities on as undiscounted basis are as given below:

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Not later than one year	240.91	197.37	201.53	175.08	93.09
Later than one year and not later than five years	780.31	655.67	611.71	550.17	294.34
Later than five years	782.28	585.13	619.99	492.83	328.50
	1,803.50	**1,438.17**	**1,433.23**	**1,218.08**	**715.93**

(ii) Amounts recognised in the statement of profit and loss

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation charge on right-of-use assets (refer note 30)	128.35	109.15	147.90	111.70	63.96
Interest expense (refer note 29)	77.28	64.46	88.32	70.40	46.17
Expense related to short-term leases (refer note 31)*	12.19	5.84	13.15	21.08	19.53

*** 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.

Annexure VI - Notes to Restated Consolidated Financial Information
(Amount in INR millions, except per share data, unless otherwise stated)

6 Investment

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
Investments in equity instruments					
Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)*					
61,320 (31 December 2023: 61,320; 31 March 2024: 61,320; 31 March 2023: 61,320; 31 March 2022: 61,320) shares of INR 100 each fully paid up in National Payments Corporation of India	210.79	162.88	162.88	127.67	90.38
Total non-current investments	**210.79**	**162.88**	**162.88**	**127.67**	**90.38**
Aggregate value of unquoted investments	210.79	162.88	162.88	127.67	90.38
Aggregate amount of impairment in value of investments	-	-	-	-	-

*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.

Current	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in quoted mutual funds at Fair value through profit and loss					
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 131,781) units of Axis Money Manager	-	-	-	-	151.29
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 28,099) units of Kotak Money Market Fund	-	-	-	-	101.17
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 9,934) units of Nippon India Liquid Fund	-	-	-	-	51.30
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 150,749) units of ABSL Liquid Fund - Growth	-	-	-	-	51.32
Nil (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: 20,311) units of UTI Money Market Fund	-	-	-	-	50.12
Total investments - current	**-**	**-**	**-**	**-**	**405.20**
Aggregate value of quoted current investments and market value thereof	-	-	-	-	405.20
Aggregate amount of impairment in the value of investments	-	-	-	-	-

7 Loans
(unsecured, considered good)

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans to employees	12.05	8.01	4.80	6.90	2.81
Loans to related parties (refer note 36)#	322.92	560.75	543.60	311.50	-
Total loans - current	**334.97**	**568.76**	**548.40**	**318.40**	**2.81**

refer below for terms of loans.
These loans are given to utilise for working capital requirements and business expansion.
These loans carries a rate of interest at 9% per annum (31 December 2023: 9% per annum; 31 March 2024: 9% per annum; 31 March 2023: 9% per annum; 31 March 2022: Nil)
These loans are repayable over a period of 6 months to 22 months except loan given to a fellow subsidiary which is repayable on demand. Particulars on loan transactions have been disclosed in note 36.

8 Other financial assets

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
Bank deposits with remaining maturity of more than 12 months (including interest accrued)	608.25	215.05	339.84	68.70	719.16
Security deposits	66.87	67.32	69.24	62.40	37.79
Total other financial assets - non current	**675.12**	**282.37**	**409.08**	**131.10**	**756.95**
Current					
Interest accrued on earmarked balances with banks	295.68	265.65	-	-	167.74
Security deposits	6.93	17.13	19.00	8.90	2.14
Receivable from related parties (refer note 36)	677.49	32.74	30.00	46.44	214.00
Government grants receivable	47.14	149.44	62.40	46.30	-
Receivables from bank and others*	705.09	25.58	41.40	204.90	337.46
Total (A)	**1,732.33**	**490.54**	**152.80**	**306.54**	**721.34**
Receivable for cashback schemes	8,326.99	6,288.95	6,078.30	4,452.10	3,687.95
Less: Impairment loss allowance	(4.31)	-	-	-	-
Total (B)	**8,322.68**	**6,288.95**	**6,078.30**	**4,452.10**	**3,687.95**
Total other financial assets - current (A+B)	**10,055.01**	**6,779.49**	**6,231.10**	**4,758.64**	**4,409.29**

*Includes INR 678.87 millions (31 December 2023: Nil, 31 March 2024: Nil, 31 March 2023: Nil, 31 March 2022: Nil) for receivables from bank against settlement made to merchants.
For lien against above balances refer note 44.

9 Income tax assets

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
Advance income-tax (net of provision for taxation)	1,425.87	2,297.12	1,399.02	1,792.48	1,333.34
Total non-current income tax assets	**1,425.87**	**2,297.12**	**1,399.02**	**1,792.48**	**1,333.34**

Current	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income-tax	200.15	-	758.22	304.40	-
Total current income tax assets	**200.15**	**-**	**758.22**	**304.40**	**-**

10 Inventories (at lower of cost or net realisable value)

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Traded goods	142.47	214.70	200.80	190.20	116.15
Spares and consumables	24.48	46.53	31.40	18.60	1.42
Total inventories	**166.95**	**261.23**	**232.20**	**208.80**	**117.57**

The write-downs of inventories to net realisable value amounts to INR 37.97 millions for nine months period ended 31 December 2024 (31 December 2023: INR 2.17 millions; 31 March 2024: INR 21.93 millions; 31 March 2023: INR 1.90 millions; 31 March 2022: INR (1.40) millions reversal).

For lien against above balances refer note 44.

11 Other assets

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
(Unsecured-considered good)					
Prepayments	76.41	69.73	75.90	111.60	15.35
Capital advances	23.36	27.98	6.70	10.50	380.20
Government grants receivable	0.60	6.57	2.10	2.40	-
Balance with government authorities (paid under protest)	30.09	10.28	10.80	10.28	-
Total other non-current assets	**130.46**	**114.56**	**95.50**	**134.78**	**395.55**

(Amount in INR millions, except per share data, unless otherwise stated)

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current				-	
(Unsecured-considered good, unless otherwise stated)					
Prepayments	393.29	276.60	264.60	219.80	142.80
Balance with government authorities	527.27	382.98	498.33	338.54	360.30
Estimated breakages accrued	81.84	64.89	70.20	82.00	23.58
Advance to vendors	105.71	98.03	190.70	99.70	63.89
Others#	23.93	6.00	70.80	33.26	0.72
Total (A)	**1,132.04**	**828.50**	**1,094.63**	**773.30**	**591.29**
Advances towards purchase of prepaid cards	679.59	729.30	477.57	625.90	847.44
Less: Impairment loss allowance	(58.57)	(58.57)	(58.57)	(58.57)	(57.29)
Total Advance towards purchase of prepaid cards net of allowance (B)	**621.02**	**670.73**	**419.00**	**567.33**	**790.15**
Total other current assets (A+B)	**1,753.06**	**1,499.23**	**1,513.63**	**1,340.63**	**1,381.44**

#Includes interest on income tax refund receivables INR 19.04 millions (31 December 2023: NIL, 31 March 2024: INR 63.39 millions, 31 March 2023: INR 31.96 millions, 31 March 2022: Nil).

12 ***Income taxes***

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Income taxes					
Amount recognised in profit or loss :					
Current income tax expense	-	-	-	-	6.92
Adjustment for current tax of prior period/years	2.79	-	-	-	-
Deferred tax credit	90.51	(476.24)	(530.00)	(185.60)	(525.81)
Income tax expense/(credit)	**93.30**	**(476.24)**	**(530.00)**	**(185.60)**	**(518.89)**

(b) ***Reconciliation of tax expense and the accounting profits/ (loss)***

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) before income tax expense	354.74	(1,992.57)	(2,401.70)	(748.03)	(745.07)
Tax at the Indian tax rate of 25.168%	89.28	(501.49)	(604.46)	(188.27)	(187.52)
Adjustments:					
Reversal of deferred tax liabilities on intangibles	-	-	-	-	(392.48)
Adjustments in respect of previous years	2.79	16.72	16.72	-	53.98
Other non-deductible expenses	1.48	9.90	55.51	0.30	10.81
Others	(0.25)	(1.37)	2.23	2.37	(3.68)
Income tax expense/(credit)	**93.30**	**(476.24)**	**(530.00)**	**(185.60)**	**(518.89)**
Effective tax rate	**26.30%**	**23.90%**	**22.07%**	**24.81%**	**69.64%**

c) ***Amounts recognised directly in other comprehensive income/(loss)***

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax related to items recognized in OCI during the period/year:					
Remeasurement of defined benefit liability	9.20	(6.60)	(7.22)	(6.14)	5.73
Fair value changes on equity investments through OCI	(10.96)	(6.89)	(8.08)	(8.56)	(3.40)
Total	**(1.76)**	**(13.49)**	**(15.30)**	**(14.70)**	**2.33**

d) ***Amounts recognised directly in other equity***

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Recharge cost of shared based payments by erstwhile Holding Company	87.28	-	-	-	-
Total	**87.28**	**-**	**-**	**-**	**-**

e) **Deferred tax assets (net)**

Components of deferred tax assets/(deferred tax liabilities)	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and other intangibles	823.83	758.98	764.13	514.21	433.37
Right-of-use assets	(265.74)	(214.49)	(213.10)	(183.70)	(96.40)
Lease liabilities	302.57	245.32	246.44	208.96	115.39
Employee benefit expense disallowed, excluding employee share based payment expense	146.75	122.53	125.78	112.45	99.88
Impairment losses on financial assets and contract assets	132.47	116.67	121.73	105.33	77.11
Deferred government grants	64.42	42.45	64.30	-	-
Employee share based payment expense	2.59	14.03	13.83	14.03	30.17
Unabsorbed depreciation	351.78	431.71	333.90	195.40	170.97
Others (net)	20.08	14.59	126.73	102.36	67.65
Total deferred tax assets (net)	**1,578.75**	**1,531.79**	**1,583.74**	**1,069.04**	**898.14**

Movement in deferred tax assets/(deferred tax liabilities)

	Property, plant and equipment and other intangibles	Right-of-use assets	Lease liabilities	Employee benefit expense disallowed, excluding employee share based payment expense	Impairment losses on financial assets and contract assets	Deferred government grants	Employee share based payment expense	Unabsorbed depreciation	Others (net)	Total
At 1 April 2021	(28.45)	(104.24)	118.38	86.11	97.20	-	30.70	101.90	68.40	**370.00**
(Charged)/credited:										
- to profit or loss	461.82	7.84	(2.99)	8.04	(20.09)	-	(0.53)	69.07	2.65	**525.81**
- to other comprehensive income	-	-	-	5.73	-	-	-	-	(3.40)	**2.33**
- to retained earnings	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	**433.37**	**(96.40)**	**115.39**	**99.88**	**77.11**	**-**	**30.17**	**170.97**	**67.65**	**898.14**
(Charged)/credited:										
- to profit or loss	80.84	(87.30)	93.57	18.71	28.22	-	(16.14)	24.43	43.27	**185.60**
- to other comprehensive income	-	-	-	(6.14)	-	-	-	-	(8.56)	**(14.70)**
- to retained earnings	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	**514.21**	**(183.70)**	**208.96**	**112.45**	**105.33**	**-**	**14.03**	**195.40**	**102.36**	**1,069.04**
(Charged)/credited:										
- to profit or loss	244.77	(30.79)	36.36	16.68	11.34	42.45	-	236.31	(80.88)	**476.24**
- to other comprehensive income	-	-	-	(6.60)	-	-	-	-	(6.89)	**(13.49)**
- to retained earnings	-	-	-	-	-	-	-	-	-	-
At 31 December 2023	**758.98**	**(214.49)**	**245.32**	**122.53**	**116.67**	**42.45**	**14.03**	**431.71**	**14.59**	**1,531.79**
At 1 April 2023	**514.21**	**(183.70)**	**208.96**	**112.45**	**105.33**	**-**	**14.03**	**195.40**	**102.36**	**1,069.04**
(Charged)/credited:										
- to profit or loss	249.92	(29.40)	37.48	20.55	16.40	64.30	(0.20)	138.50	32.45	**530.00**
- to other comprehensive income	-	-	-	(7.22)	-	-	-	-	(8.08)	**(15.30)**
- to retained earnings	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	**764.13**	**(213.10)**	**246.44**	**125.78**	**121.73**	**64.30**	**13.83**	**333.90**	**126.73**	**1,583.74**
(Charged)/credited:										
- to profit or loss	59.70	(52.64)	56.13	11.77	10.74	0.12	(98.52)	17.88	(95.69)	**(90.51)**
- to other comprehensive income	-	-	-	9.20	-	-	-	-	(10.96)	**(1.76)**
- to retained earnings	-	-	-	-	-	-	87.28	-	-	**87.28**
At 31 December 2024	**823.83**	**(265.74)**	**302.57**	**146.75**	**132.47**	**64.42**	**2.59**	**351.78**	**20.08**	**1,578.75**

The Group has recognized deferred tax assets on unabsorbed depreciation, 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.

(Amount in INR millions, except per share data, unless otherwise stated)

13 Trade receivables	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured)					
Trade receivables (considered good)	7,031.75	6,571.93	5,344.89	4,983.45	3,093.48
Credit impaired	224.97	203.47	193.83	210.77	146.15
Less: Loss allowance	(437.66)	(402.01)	(409.90)	(362.60)	(243.95)
Total trade receivables	**6,819.06**	**6,373.39**	**5,128.82**	**4,831.62**	**2,995.68**

Notes:
1. Trade receivables are non-interest bearing and are generally on 15 to 90 days terms. These are recognised at transaction price on initial recognition.
2. 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 33).
3. A portion of trade receivables amounting to INR 102.66 millions, INR 95.42 millions, INR 52.70 millions, INR 65.52 millions and INR 18.88 millions includes receivables from related parties as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022 respectively. (refer note 36)
4. For lien against above balances refer note 44.

Trade receivables ageing schedule

As at 31 December 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	2,293.46	2,581.78	128.43	280.85	-	-	**5,284.52**
Undisputed trade receivables- credit impaired	1.19	10.87	24.39	79.21	16.51	21.33	**153.50**
Disputed trade receivables- credit impaired	-	-	1.54	8.93	15.79	45.20	**71.46**
	2,294.65	**2,592.65**	**154.36**	**368.99**	**32.30**	**66.53**	**5,509.48**
Trade receivables- unbilled							1,747.24
							7,256.72
Less: Allowance for credit losses							**437.66**
Total trade receivables							**6,819.06**

As at 31 December 2023	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	2,224.21	2,590.25	399.60	11.17	-	-	**5,225.23**
Undisputed trade receivables- credit impaired	2.16	9.07	30.10	52.04	22.70	19.44	**135.51**
Disputed trade receivables- credit impaired	-	-	3.70	14.86	26.56	22.84	**67.96**
	2,226.37	**2,599.32**	**433.40**	**78.07**	**49.26**	**42.28**	**5,428.70**
Trade receivables- unbilled							**1,346.70**
							6,775.40
Less: Allowance for credit losses							**402.01**
Total trade receivables							**6,373.39**

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	1,826.24	1,794.76	128.60	281.58	-	-	**4,031.18**
Undisputed trade receivables- credit impaired	2.11	10.22	16.23	53.31	27.61	20.06	**129.54**
Disputed trade receivables- credit impaired	-	-	1.11	11.11	28.99	23.09	**64.30**
	1,828.35	**1,804.98**	**145.94**	**346.00**	**56.60**	**43.15**	**4,225.02**
Trade receivables- unbilled							**1,313.70**
							5,538.72
Less: Allowance for credit losses							**409.90**
Total trade receivables							**5,128.82**

As at 31 March 2023	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	2,179.80	2,086.45	114.84	9.11	-	-	**4,390.20**
Undisputed trade receivables- credit impaired	1.77	14.18	15.41	65.00	9.49	17.74	**123.59**
Disputed trade receivables- credit impaired	0.41	4.59	14.24	42.40	18.84	6.70	**87.18**
	2,181.98	**2,105.22**	**144.49**	**116.51**	**28.33**	**24.44**	**4,600.97**
Trade receivables- unbilled							**593.25**
							5,194.22
Less: Allowance for credit losses							**362.60**
Total trade receivables							**4,831.62**

As at 31 March 2022	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	1,315.95	1,003.02	77.56	7.13	5.94	0.32	**2,409.92**
Undisputed trade receivables- credit impaired	1.12	22.81	19.24	29.80	6.63	20.16	**99.76**
Disputed trade receivables- credit impaired	-	3.78	12.47	13.69	5.01	11.44	**46.39**
	1,317.07	**1,029.61**	**109.27**	**50.62**	**17.58**	**31.92**	**2,556.07**
Trade receivables- unbilled							**683.56**
							3,239.63
Less: Allowance for credit losses							**243.95**
Total trade receivables							**2,995.68**

14 Cash and cash equivalents	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks in current accounts	5,717.64	4,038.62	5,118.20	3,906.70	3,203.90
Bank deposits with original maturity of less than three months	2.02	0.98	1.00	0.10	-
Total cash and cash equivalents	**5,719.66**	**4,039.60**	**5,119.20**	**3,906.80**	**3,203.90**

15 Other bank balances	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Earmarked balances with banks*	48,036.67	43,450.19	42,349.00	37,208.30	31,843.34
Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)#	1,078.97	1,713.39	940.60	3,128.00	2,738.23
Total other bank balances	**49,115.64**	**45,163.58**	**43,289.60**	**40,336.30**	**34,581.57**

* (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 nodal 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 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 44.

(Amount in INR millions, except per share data, unless otherwise stated)

16 Share capital

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised share capital					
842,866,330 (31 December 2023: 842,866,330; 31 March 2024: 842,866,330; 31 March 2023: 142,907,700; 31 March 2022: 142,907,700) equity shares of INR 1 each	842.87	842.87	842.87	142.91	142.91
Issued, subscribed and fully paid up shares					
839,950,356 (31 December 2023: 839,950,356; 31 March 2024: 839,950,356; 31 March 2023: 139,614,767; 31 March 2022: 135,288,950) equity shares of INR 1 each	839.95	839.95	839.95	139.61	135.29
	839.95	**839.95**	**839.95**	**139.61**	**135.29**

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period/ year

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares										
At beginning of the period/year	839,950,356	839.95	139,614,767	139.61	139,614,767	139.61	135,288,950	135.29	128,709,746	128.71
Issuance of equity shares for cash	-	-	376,959	0.38	376,959	0.38	4,325,817	4.32	6,579,204	6.58
Issuance of bonus equity shares	-	-	699,958,630	699.96	699,958,630	699.96	-	-	-	-
At the end of the period/year	**839,950,356**	**839.95**	**839,950,356**	**839.95**	**839,950,356**	**839.95**	**139,614,767**	**139.61**	**135,288,950**	**135.29**

(b) Terms and rights attached to equity shares

Each share holder of equity shares is entitled to one vote per share. In event of liquidation of the Group, 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) Shares of the company held by Holding Company

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares										
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	838,993,350	838.99	838,993,350	838.99	838,993,350	838.99	139,455,266	139.46	135,129,449	135.13

(d) Details of shareholders holding more than 5% equity shares in the Group

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares										
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%	135,129,449	99.88%

(Amount in INR millions, except per share data, unless otherwise stated)

(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 December 2024 is as follows:

	As at 31 December 2024		As at 31 March 2024		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the period
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	838,993,350	99.89%	838,993,350	99.89%	-

Disclosure of shareholding of promoters as at 31 December 2023 is as follows:

	As at 31 December 2023		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the period
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	838,993,350	99.89%	139,455,266	99.89%	-

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	838,993,350	99.89%	139,455,266	99.89%	0.01%

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	139,455,266	99.89%	135,129,449	99.88%	0.01%

Disclosure of shareholding of promoters as at 31 March 2022 is as follows:

	As at 31 March 2022		As at 31 March 2021		% Change
	Number of shares	% Holding	Number of shares	% Holding	during the year
Equity shares					
Erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company)*	135,129,449	99.88%	128,146,495	99.56%	0.32%

* Subsequently merged with the Company, refer note 46.

(f) Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 December 2024

During the nine months period ended 31 December 2023 and for 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.

(Amount in INR millions, except per share data, unless otherwise stated)

17 Other equity

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Share application money pending allotment	-	-	-	-	1,532.20
Reserves & Surplus					
Securities premium	23,430.21	23,430.21	23,430.21	23,715.89	18,961.79
Retained earnings	(3,850.63)	(3,551.25)	(3,891.49)	(2,052.17)	(1,507.12)
Capital Reserve	-	-	-	0.98	-
Items of other comprehensive income (OCI)	102.77	67.01	65.82	38.70	9.96
Other equity	**19,682.35**	**19,945.97**	**19,604.54**	**21,703.40**	**18,996.83**

a) Share application money pending allotment	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-	-	1,532.20	-
Receipt of share application money	-	-	-	-	1,532.20
Issue of equity shares for cash	-	-	-	(1,532.20)	-
Closing balance	**-**	**-**	**-**	**-**	**1,532.20**

b) Securities premium	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	23,430.21	23,715.89	23,715.89	18,961.79	13,047.09
Issue of equity shares	-	414.28	414.28	4,754.10	5,914.70
Issue of bonus shares (refer note 16(f))	-	(699.96)	(699.96)	-	-
Closing balance	**23,430.21**	**23,430.21**	**23,430.21**	**23,715.89**	**18,961.79**

c) Retained earnings	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	(3,891.49)	(2,052.17)	(2,052.17)	(1,507.12)	(1,263.90)
Net profit/(loss) for the period/year	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Items of other comprehensive income recognised directly in retained earnings					
Remeasurement of defined benefit liability	(36.55)	21.63	28.70	24.40	(22.77)
Income tax relating to these items	9.20	(6.60)	(7.22)	(6.14)	5.73
Transfer on account of lapse of unexercised options	66.26	2.22	10.90	-	-
Adjustment for acquisition of a subsidiary company (refer note 45)	-	-	-	(0.88)	-
Recharge cost of shared based payments by erstwhile Holding Company (net of tax) (refer note 41)	(259.49)	-	-	-	-
Closing balance	**(3,850.63)**	**(3,551.25)**	**(3,891.49)**	**(2,052.17)**	**(1,507.12)**

d) Capital Reserve	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	-	0.98	0.98	-	-
Adjustment for acquisition of a subsidiary company (refer note 45)	-	(0.98)	(0.98)	0.98	-
Closing balance	**-**	**-**	**-**	**0.98**	**-**

e) Items of other comprehensive income (OCI)					
Opening balance	65.82	38.70	38.70	9.96	-
Fair value changes on equity investments through OCI	47.91	35.20	35.20	37.30	13.36
Income tax relating to these items	(10.96)	(6.89)	(8.08)	(8.56)	(3.40)
Closing balance	**102.77**	**67.01**	**65.82**	**38.70**	**9.96**

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.

Retained earnings
Retained earnings are the accumulated profits/(losses) earned/(incurred) by the Group till date.

Items of other comprehensive income (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.

18 Borrowings

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
Secured					
Loan from banks					
Term loans (i)	637.77	1,352.18	1,135.90	1,458.90	459.88
Loans from a financial institution (iii)	-	-	-	81.20	467.65
Total non-current borrowings	**637.77**	**1,352.18**	**1,135.90**	**1,540.10**	**927.53**
Current:					
Secured					
Loan from banks					
Term loans (i)	713.22	834.67	847.40	665.60	254.64
Cash credit and bank overdraft (ii)	4,790.09	3,163.92	2,705.60	477.50	763.64
Loans from a financial institution (iii)	-	159.57	81.20	386.40	414.96
Unsecured					
Loan from related party (refer note 36) (v)	-	0.96	1.00	1.70	-
Deferred payment liabilities (iv)	-	-	-	-	3.19
Total current borrowings	**5,503.31**	**4,159.12**	**3,635.20**	**1,531.20**	**1,436.43**

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 33.

(Amount in INR millions, except per share data, unless otherwise stated)

(i) Term loans from bank
Term loans are repayable in 45 to 64 monthly instalments (31 December 2023 : 45 to 64; 31 March 2024: 45 to 64; 31 March 2023 : 40 to 64; 31 March 2022 : 40 to 64) with the interest rate ranging between 8.88% to 9.64% (31 December 2023 : 8.60% to 9.54%; 31 March 2024: 8.60% to 9.64%; 31 March 2023 : 8.36% to 9.27%; 31 March 2022: 8.30% to 8.41%). These term loans are going to mature in financial year 2025-26 to 2027-28 (31 December 2023: 2025-26 to 2027-28; 31 March 2024: 2025-26 to 2027-28; 31 March 2023: 2023-24 to 2026-27; 31 March 2022: 2022-23 to 2025-26). 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. (refer note 44).

(ii) Cash Credit and bank overdraft
Cash Credits/ Bank Overdrafts are repayable on demand. All borrowings, except two bank overdraft facilities (31 December 2023: three, 31 March 2024: two, 31 March 2023: two, 31 March 2022: one), 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) 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 the Group which have availed these limits (refer note 44). 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.

(iii) Loans from a financial institution
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 in the nine months period ended 31 December 2024.

iv) Deferred payment liabilities pertain to the licenses purchased from a vendor in June 2019 and includes amount repayable in 3 yearly instalments which have been fully repaid in year ended 31 March 2023.

v) The Group had unsecured loan from one of the fellow subsidiary which was repayable on demand and carried interest at NIL (31 December 2023: 9%, 31 March 2024: 9%, 31 March 2023: 9% and 31 March 2022: NIL).

(vi) The Company has borrowings from banks on the basis of security of certain current assets. For the nine months period ended 31 December 2024, the statement file with the bank are in reconciliation with books of accounts and for remaining reporting period, below is the summary of quarterly reconciliation of statements of stock, debtors and creditors as filed by the Company 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)
31 March 2024	Stock	227.31	227.31	227.31	-
	Debtors*	10,219.93	10,230.22	10,219.93	-
	Creditors#	3,708.11	3,723.77	3,708.11	-
31 December 2023	Stock	246.90	235.54	246.90	-
	Debtors*	11,748.53	11,737.20	11,748.53	-
	Creditors#	5,483.39	3,896.60	5,483.39	-
30 September 2023	Stock	249.60	249.60	249.60	-
	Debtors*	10,097.81	10,071.80	10,097.81	-
	Creditors#	4,295.96	4,177.20	4,295.96	-
30 June 2023	Stock	229.81	229.82	229.81	-
	Debtors*	9,884.60	9,872.60	9,884.60	-
	Creditors#	5,124.56	5,147.80	5,124.56	-
31 March 2023	Stock	208.83	198.70	208.83	-
	Debtors*	5,942.32	6,143.90	5,942.32	-
	Creditors#	4,793.41	4,822.20	4,793.41	-
31 December 2022	Stock	125.73	125.73	Refer Note below	
	Debtors*	3,035.30	3,132.35		
	Creditors#	1,761.37	981.05		
30 September 2022	Stock	106.05	106.05	Refer Note below	
	Debtors*	2,845.07	3,158.15		
	Creditors#	1,131.26	204.84		
30 June 2022	Stock	116.11	115.96	Refer Note below	
	Debtors*	2,251.79	2,251.10		
	Creditors#	1,949.65	302.41		
31 March 2022	Stock	116.15	115.86	116.15	-
	Debtors*	2,167.62	2,286.73	2,167.62	-
	Creditors#	1,110.62	367.13	1,110.62	-
31 December 2021	Stock	106.29	1,459.69	106.29	-
	Debtors*	1,958.04	1,975.60	1,958.04	-
	Creditors#	1,482.96	934.34	1,482.96	-
30 September 2021	Stock	75.43	430.20	75.43	-
	Debtors*	1,588.45	1,536.25	1,588.45	-
	Creditors#	809.39	670.00	809.39	-
30 June 2021	Stock	40.18	1,559.69	40.18	-
	Debtors*	1,439.73	1,477.44	1,439.73	-
	Creditors#	1,165.49	215.19	1,165.49	-

*For the nine months period ended 31 December 2024, 31 December 2023 and year ended 31 March 2024, debtors includes trade receivables, contract assets and receivable for cashback schemes. For year ended 31 March 2023 and 31 March 2022, 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 Qwikcilver 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.

(Amount in INR millions, except per share data, unless otherwise stated)

Movement in liabilities arising from financing activities

	31 December 2024	31 December 2023	31 March 2024	31 March 2023	31 March 2022
Cash credit and bank overdrafts	(4,790.09)	(3,163.92)	(2,705.60)	(477.50)	(763.64)
Other borrowings (Term loans and loans from financial institution)	(1,350.99)	(2,347.38)	(2,065.50)	(2,593.80)	(1,600.32)
Lease liabilities	(1,202.23)	(974.72)	(979.09)	(831.89)	(458.42)
Net borrowing and lease liabilities	**(7,343.31)**	**(6,486.02)**	**(5,750.19)**	**(3,903.19)**	**(2,822.38)**

	Lease liabilities	Cash credit and bank overdraft	Other borrowings	Total
As at 1 April 2021	**(470.35)**	**(390.40)**	**(1,517.05)**	**(2,377.80)**
Proceeds from borrowings	-	-	(806.85)	**(806.85)**
Principal repayments of borrowings	-	-	723.84	**723.84**
Principal payment of lease liabilities	41.04	-	-	**41.04**
Interest paid	46.17	19.68	158.96	**224.81**
Modifications/terminations/end of lease contracts	4.59	-	-	**4.59**
Total changes from financing cash flows	**(378.55)**	**(370.72)**	**(1,441.10)**	**(2,190.37)**
Change in cash credit and bank overdraft (net)	-	(373.24)	-	**(373.24)**
Other changes				
New leases	(33.70)	-	-	**(33.70)**
Interest expense	(46.17)	(19.68)	(158.96)	**(224.81)**
Other non cash changes	-	-	(0.26)	**(0.26)**
As at 31 March 2022	**(458.42)**	**(763.64)**	**(1,600.32)**	**(2,822.38)**
As at 1 April 2022	**(458.42)**	**(763.64)**	**(1,600.32)**	**(2,822.38)**
Proceeds from borrowings	-	-	(1,861.74)	**(1,861.74)**
Principal repayments of borrowings	-	-	874.76	**874.76**
Principal payment of lease liabilities	67.20	-	-	**67.20**
Interest paid	70.40	71.90	176.86	**319.16**
Modifications/terminations/end of lease contracts	0.52	-	-	**0.52**
Total changes from financing cash flows	**(320.30)**	**(691.74)**	**(2,410.44)**	**(3,422.48)**
Change in cash credit and bank overdraft (net)	-	289.11	-	**289.11**
Other changes				
New leases	(441.19)	-	-	**(441.19)**
Interest expense	(70.40)	(74.87)	(180.40)	**(325.67)**
Other non cash changes	-	-	(2.96)	**(2.96)**
As at 31 March 2023	**(831.89)**	**(477.50)**	**(2,593.80)**	**(3,903.19)**
As at 1 April 2023	**(831.89)**	**(477.50)**	**(2,593.80)**	**(3,903.19)**
Proceeds from borrowings	-	-	(628.60)	**(628.60)**
Principal repayments of borrowings	-	-	875.23	**875.23**
Principal payment of lease liabilities	75.04	-	-	**75.04**
Interest paid	64.46	177.45	192.72	**434.63**
Modifications/terminations/end of lease contracts	19.22	-	-	**19.22**
Total changes from financing cash flows	**(673.17)**	**(300.05)**	**(2,154.45)**	**(3,127.67)**
Change in cash credit and bank overdraft (net)	-	(2,686.42)	-	**(2,686.42)**
Other changes				
New leases	(237.09)	-	-	**(237.09)**
Interest expense	(64.46)	(177.45)	(189.79)	**(431.70)**
Other non cash changes	-	-	(3.14)	**(3.14)**
As at 31 December 2023	**(974.72)**	**(3,163.92)**	**(2,347.38)**	**(6,486.02)**
As at 1 April 2023	**(831.89)**	**(477.50)**	**(2,593.80)**	**(3,903.19)**
Proceeds from borrowings	-	-	(628.60)	**(628.60)**
Principal repayments of borrowings	-	-	1,162.49	**1,162.49**
Principal payment of lease liabilities	101.89	-	-	**101.89**
Interest paid	88.32	243.50	236.70	**568.52**
Modifications/terminations/end of lease contracts	26.44	-	-	**26.44**
Total changes from financing cash flows	**(615.24)**	**(234.00)**	**(1,823.21)**	**(2,672.45)**
Change in cash credit and bank overdraft (net)	-	(2,231.00)	-	**(2,231.00)**
Other changes				
New leases	(275.53)	-	-	**(275.53)**
Interest expense	(88.32)	(240.60)	(237.90)	**(566.82)**
Other non cash changes	-	-	(4.39)	**(4.39)**
As at 31 March 2024	**(979.09)**	**(2,705.60)**	**(2,065.50)**	**(5,750.19)**
As at 1 April 2024	**(979.09)**	**(2,705.60)**	**(2,065.50)**	**(5,750.19)**
Proceeds from borrowings	-	-	-	**-**
Principal repayments of borrowings	-	-	714.98	**714.98**
Principal payment of lease liabilities	84.60	-	-	**84.60**
Interest paid	77.28	289.93	124.64	**491.85**
Modifications/terminations/end of lease contracts	82.66	-	-	**82.66**
Total changes from financing cash flows	**(734.55)**	**(2,415.67)**	**(1,225.88)**	**(4,376.10)**
Change in cash credit and bank overdraft (net)	-	(2,082.88)	-	**(2,082.88)**
Other changes				
New leases	(390.40)	-	-	**(390.40)**
Interest expense	(77.28)	(291.54)	(121.73)	**(490.55)**
Other non cash changes	-	-	(3.38)	**(3.38)**
As at 31 December 2024	**(1,202.23)**	**(4,790.09)**	**(1,350.99)**	**(7,343.31)**

19(a)	**Liabilities towards prepaid cards**	**As at 31 December 2024**	**As at 31 December 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Liabilities towards prepaid cards*	47,343.04	41,274.31	41,368.09	36,811.54	31,366.08
	Total	**47,343.04**	**41,274.31**	**41,368.09**	**36,811.54**	**31,366.08**

*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 40,488.33 millions (31 December 2023: INR 39,493.42 millions; 31 March 2024: INR 38,520.02 millions; 31 March 2023: INR 36,039.38 millions; 31 March 2022: INR 30,389.77 millions) is maintained in earmarked balances, which is included in other bank balances (refer note 15).

(Amount in INR millions, except per share data, unless otherwise stated)

19(b) Other financial liabilities

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non current					
Payable to related parties (refer note 36)*	84.43	197.59	165.90	219.60	141.85
Security deposits received	-	17.92	18.30	16.80	-
Total other financial liabilities-non current	**84.43**	**215.51**	**184.20**	**236.40**	**141.85**

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current					
Creditors for capital goods (refer note 36)	52.05	296.56	30.00	949.10	475.23
Payable to employees	683.81	462.54	536.30	632.90	455.71
Payable to related parties (refer note 36)*	3,280.67	2,301.76	2,459.20	1,783.70	1,402.24
Security deposits received	24.23	4.76	4.80	4.80	5.80
Payable towards cashback schemes	3,465.52	2,473.81	2,321.50	3,206.90	3,457.12
Payable to merchants	210.34	1,313.27	900.40	164.39	209.39
Total other financial liabilities-current	**7,716.62**	**6,852.70**	**6,252.20**	**6,741.79**	**6,005.49**

* Primarily payable towards the erstwhile Holding Company (subsequently merged with the Company, refer note 46) with respect to employee share based payment expense.

20 Deferred government grants

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current	161.59	153.21	142.10	76.80	-
Current	142.09	171.48	177.70	75.10	-
Total	**303.68**	**324.69**	**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 14.5% (31 December 2023: 14.5%; 31 March 2024: 14.5%; 31 March 2023: 18.5%; 31 March 2022: NA) of such balance claim amount.

21 Provisions

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current					
Provision for compensated absences	112.64	98.74	86.20	79.50	70.12
Provision for gratuity (refer note 37)	285.40	232.44	233.90	248.10	234.55
Provision for long service award	3.26	3.00	3.20	5.40	7.39
Total Employee benefit obligations - Non-current	**401.30**	**334.18**	**323.30**	**333.00**	**312.06**
Current					
Provision for compensated absences	71.37	48.59	60.80	36.30	21.60
Provision for gratuity (refer note 37)	108.72	102.75	102.30	65.30	39.09
Provision for long service award	1.21	0.88	2.40	1.60	1.29
Total Employee benefit obligations - Current	**181.30**	**152.22**	**165.50**	**103.20**	**61.98**

22 Trade payables

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current					
Total outstanding dues of micro enterprises and small enterprises	372.35	128.26	137.37	112.50	70.84
Dues to enterprises other than micro and small enterprises	4,705.83	5,097.87	3,612.56	3,205.80	1,858.55
Total trade payables	**5,078.18**	**5,226.13**	**3,749.93**	**3,318.30**	**1,929.39**

Notes:
These amounts are non-interest bearing. Trade payables are normally settled in 0 to 60 days term.
A portion of trade payables amounting to INR 397.67 millions, INR 446.13 millions, INR 372.21 millions, INR 225.58 millions and INR 90.67 millions includes payables to related parties as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022 respectively. (refer note 36)

Trade payables ageing schedule

As at 31 December 2024	Outstanding for following periods from due dates of payments						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	24.00	104.45	0.79	0.50	0.04	242.57	372.35
Others	90.61	2,446.45	268.81	7.92	6.32	1,885.72	4,705.83
Disputed dues- MSME	-	-	-	-	-	-	-
Total	**114.61**	**2,550.90**	**269.60**	**8.42**	**6.36**	**2,128.29**	**5,078.18**

As at 31 December 2023	Outstanding for following periods from due dates of payments						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	7.08	7.47	-	0.08	0.04	113.59	128.26
Others	115.76	2,261.58	7.36	8.36	0.04	2,704.77	5,097.87
Disputed dues- Others	-	-	-	-	-	-	-
Total	**122.84**	**2,269.05**	**7.36**	**8.44**	**0.08**	**2,818.36**	**5,226.13**

As at 31 March 2024	Outstanding for following periods from due dates of payments						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	21.00	9.89	-	-	-	106.48	137.37
Others	110.97	1,677.92	16.16	24.33	6.03	1,777.15	3,612.56
Disputed dues- Others	-	-	-	-	-	-	-
Total	**131.97**	**1,687.81**	**16.16**	**24.33**	**6.03**	**1,883.63**	**3,749.93**

As at 31 March 2023	Outstanding for following periods from due dates of payments						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	34.70	8.55	0.07	0.06	-	69.12	112.50
Others	260.66	1,318.48	11.85	0.43	-	1,613.89	3,205.31
Disputed dues- others	-	0.49	-	-	-	-	0.49
Total	**295.36**	**1,327.52**	**11.92**	**0.49**	**-**	**1,683.01**	**3,318.30**

As at 31 March 2022	Outstanding for following periods from due dates of payments						
Particulars	**Not due**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Accrued expenses**	**Total**
Micro and small enterprises (MSME)	23.13	4.43	0.06	-	-	43.22	70.84
Others	589.05	99.81	6.62	0.07	-	1,163.00	1,858.55
Disputed dues- Others	-	-	-	-	-	-	-
Total	**612.18**	**104.24**	**6.68**	**0.07**	**-**	**1,206.22**	**1,929.39**

23 Other current liabilities

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current					
Statutory dues	387.35	229.54	324.56	376.20	402.07
Other liabilities	23.30	12.86	12.86	-	-
Total other liabilities - Current	**410.65**	**242.40**	**337.42**	**376.20**	**402.07**

(Amount in INR millions, except per share data, unless otherwise stated)

24 Revenue from operations

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers					
Sale of services	8,542.18	6,955.71	9,440.87	10,116.21	7,337.68
Sale of traded goods	798.35	414.10	605.00	351.65	344.43
Other operating revenue					
Interest on funds held for customers	2,552.62	2,271.68	3,118.10	2,337.10	1,640.78
Government grants	178.06	173.62	224.42	85.70	-
Gain on recoveries from customers	10.39	5.43	21.75	16.66	16.94
Total revenue from operations	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

24(a) Disaggregation of revenue from contracts with customers

Type of goods or services	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Digital infrastructure and transaction platform					
Revenue from technology platform related services	7,830.81	6,133.67	8,330.35	8,118.46	5,661.63
Revenue from sale of traded goods	518.68	347.75	474.09	330.40	322.13
	8,349.49	6,481.42	8,804.44	8,448.86	5,983.76
Issuing and acquiring platform					
Processing and distribution of prepaid cards	711.36	822.04	1,110.52	1,997.75	1,676.05
Revenue from sale of prepaid cards	279.68	66.35	130.91	21.25	22.30
	991.04	888.39	1,241.43	2,019.00	1,698.35
Total revenue from contract with customers	**9,340.53**	**7,369.81**	**10,045.87**	**10,467.86**	**7,682.11**

Reconciliation of revenue recognised with the contracted price is as follows

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price for revenue recognised with customers	15,273.79	12,871.24	17,378.65	15,847.68	10,660.27
Reduction towards variable consideration components*	(5,933.26)	(5,501.43)	(7,332.78)	(5,379.82)	(2,978.16)
Total Revenue from contract with customers	**9,340.53**	**7,369.81**	**10,045.87**	**10,467.86**	**7,682.11**

*The reduction towards variable consideration comprises of INR 5,571.85 millions (31 December 2023: INR 5,287.27 millions; 31 March 2024: INR 7,004.55 millions; 31 March 2023: INR 5,072.75 millions; 31 March 2022: INR 2,776.25 millions) for consideration paid to customers and INR 361.41 millions (31 December 2023: INR 214.16 millions; 31 March 2024: INR 328.23 millions; 31 March 2023: INR 307.07 millions; 31 March 2022: INR 201.91 millions) for discounts, penalties and incentives paid to customers, etc.

Timing of revenue recognition

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Goods and services transferred at a point in time	1,496.70	1,043.65	1,474.23	1,722.58	1,492.71
Services transferred over time	7,843.83	6,326.16	8,571.64	8,745.28	6,189.40
Total	**9,340.53**	**7,369.81**	**10,045.87**	**10,467.86**	**7,682.11**

Contracts assets and contract liabilities

Contract assets

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unbilled revenue	377.52	665.80	783.20	1,137.30	671.74
Less: Loss allowance	(0.43)	(1.09)	(15.10)	(1.90)	(13.93)
Total contract assets	**377.09**	**664.71**	**768.10**	**1,135.40**	**657.81**
Non-current	-	-	-	-	-
Current	377.09	664.71	768.10	1,135.40	657.81
Total	**377.09**	**664.71**	**768.10**	**1,135.40**	**657.81**

For lien against above balances refer note 44.

Contract liabilities

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred revenue	226.98	174.22	160.82	203.72	370.75
Advance from customers	87.97	41.77	53.34	38.86	91.72
Total contract liabilities	**314.95**	**215.99**	**214.16**	**242.58**	**462.47**
Non-current	46.06	32.12	32.90	34.40	54.03
Current	268.89	183.87	181.26	208.18	408.44
Total	**314.95**	**215.99**	**214.16**	**242.58**	**462.47**

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 nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognised that was included in the deferred revenue balance at the beginning of the period/year	102.80	135.88	152.69	296.22	166.44

(Amount in INR millions, except per share data, unless otherwise stated)

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 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred revenue	226.98	174.22	160.82	203.72	370.75
Total	**226.98**	**174.22**	**160.82**	**203.72**	**370.75**

The Group expects to recognize revenue for unsatisfied performance obligations within 1 to 5 years for 31 December 2024 (31 December 2023: 1 to 5 years; 31 March 2024: 1 to 5 years; 31 March 2023: 1 to 5 years; 31 March 2022: 1 to 5 years) from the reporting date.

25 Other income

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under the effective interest method on financial assets carried at amortised cost					
-Bank deposits	74.28	131.45	159.53	176.00	110.98
-Security deposits	7.15	4.04	5.64	3.30	2.08
-Unsecured loans given to related parties	40.02	23.70	35.43	18.80	-
Interest on income tax refunds	76.37	36.72	127.41	64.50	21.16
Liabilities and provisions no longer required written back	60.48	33.52	38.06	42.60	54.66
Gain on sale of property, plant and equipment	2.81	0.96	13.64	1.64	0.58
Net gain on lease termination	6.48	2.52	2.86	-	0.38
Net gain arising on financial assets mandatorily measured at FVTPL					
- Gain on sale of mutual funds	-	-	-	8.00	7.33
- Fair valuation gain of mutual funds	-	-	-	-	2.66
Service charges from related parties	388.72	8.52	29.41	14.80	25.13
Miscellaneous income	0.91	3.63	4.18	38.90	14.42
Total other income	**657.22**	**245.06**	**416.16**	**368.54**	**239.38**

26 Transaction and related costs

	For the nine months period ended 31 December 2024	Nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Transaction and client services costs	862.87	827.61	1,152.12	1,178.25	999.86
Connectivity costs	278.87	288.33	370.80	276.88	240.90
Spares and consumables	238.57	180.94	249.76	203.63	124.61
Total transaction and related costs	**1,380.31**	**1,296.88**	**1,772.68**	**1,658.76**	**1,365.37**

27 Changes in inventories of stock-in-trade

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing balance					
Stock-in-trade	142.47	214.70	200.80	190.20	116.25
Opening balance					
Stock-in-trade	200.80	190.20	190.20	116.25	35.50
Changes in inventories of stock-in-trade	**58.33**	**(24.50)**	**(10.60)**	**(73.95)**	**(80.75)**

28 Employee benefits expense

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	4,283.54	3,895.86	5,240.00	4,931.10	3,644.12
Contribution to provident and other funds	133.67	134.06	181.10	104.70	73.44
Employee share based payment expense (refer note 41)	373.50	447.88	579.80	863.50	668.41
Staff welfare expenses	179.89	195.29	252.60	167.40	95.71
Total employee benefits expense	**4,970.60**	**4,673.09**	**6,253.50**	**6,066.70**	**4,481.68**

29 Finance costs

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses on financial liabilities measured at amortised cost					
-Bank borrowings	412.47	348.40	461.86	197.70	104.15
-Loans from a financial institution	0.80	18.85	21.01	59.80	74.49
Interest expense on lease liabilities	77.28	64.46	88.32	70.40	46.17
Other finance costs	21.07	4.71	5.27	7.76	11.86
Total finance costs	**511.62**	**436.42**	**576.46**	**335.66**	**236.67**

30 Depreciation and amortisation expenses

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 3)	1,131.31	1,389.22	1,794.30	1,565.42	1,262.68
Amortisation of intangible assets (refer note 4)	269.89	539.18	718.50	631.31	560.21
Depreciation of right-of-use assets (refer note 5)	128.35	109.15	147.90	111.70	63.96
Total depreciation and amortisation expenses	**1,529.55**	**2,037.55**	**2,660.70**	**2,308.43**	**1,886.85**

(Amount in INR millions, except per share data, unless otherwise stated)

30(a) Impairment of non-current assets	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment of property, plant and equipment (refer note 3)	15.47	251.50	302.08	79.95	-
Impairment of intangibles (refer note 4)	25.44	245.91	315.55	-	-
Total Impairment of non-current assets	**40.91**	**497.41**	**617.63**	**79.95**	**-**

31 Other expenses	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Data centre and cloud storage expenses	495.68	354.14	439.96	412.49	285.46
Information technology expenses	523.98	446.49	595.18	427.66	242.54
Legal and professional expenses	637.14	547.05	743.97	697.65	466.66
Third party manpower cost	531.33	430.93	576.79	505.86	349.94
Advertisement and business promotion expenses	370.63	346.68	570.81	274.50	143.57
Travel expenses	202.64	207.44	267.70	258.60	123.66
Facility maintenance expenses	89.69	78.42	106.70	81.28	63.41
Foreign exchange loss (net)	88.98	51.20	63.64	208.32	31.69
Courier and forwarding charges	62.92	72.53	86.86	117.72	100.38
Rates and taxes	54.08	66.84	80.32	43.37	29.53
Communication costs	32.02	24.61	35.25	17.42	18.00
Insurance	27.77	28.86	38.31	41.70	33.88
Rent	12.19	5.84	13.15	21.08	19.53
Losses on digital payment transactions	29.00	43.29	121.85	11.41	21.12
Write-off of property, plant and equipment	-	-	1.88	-	7.90
Corporate Social Responsibility ("CSR") expenditure	-	-	-	-	8.25
Miscellaneous expenses	17.69	8.77	20.67	18.81	16.48
Total other expenses	**3,175.74**	**2,713.09**	**3,763.04**	**3,137.87**	**1,962.00**

(Amount in INR millions, except per share data, unless otherwise stated)

32 Fair value measurements

a) Financial instruments by category

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	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)										
Investment in mutual funds (refer (ii) below)	-	-	-	-	-	-	-	-	405.20	405.20
a) Measured at fair value through other comprehensive income (FVTOCI)										
Investment in equity instruments (refer (iv) below)	210.79	210.79	162.88	162.88	162.88	162.88	127.67	127.67	90.38	90.38
b) Measured at amortised cost										
Bank deposits (including interest accrued)	1,687.22		1,928.44		1,280.44		3,196.70		3,457.39	
Security deposits	73.80		84.45		88.24		71.30		39.93	
Earmarked balances with banks (including interest accrued)	48,332.35		43,715.84		42,349.00		37,208.30		32,011.08	
Loans	334.97		568.76		548.40		318.40		2.81	
Receivable for cashback schemes	8,322.68		6,288.95		6,078.30		4,452.10		3,687.95	
Trade receivables, net	6,819.06		6,373.39		5,128.82		4,831.62		2,995.68	
Cash and cash equivalents	5,719.66		4,039.60		5,119.20		3,906.80		3,203.90	
Receivable from related parties (refer note 36)	677.49		32.74		30.00		46.44		214.00	
Receivables from bank and others	705.09		25.58		41.40		204.90		337.46	
Government grants receivable	47.14		149.44		62.40		46.30		-	
Total financial assets	**72,719.46**		**63,207.19**		**60,726.20**		**54,282.86**		**45,950.20**	
Financial liabilities										
Measured at amortised cost										
Borrowings (Term loans and loan from financial institution) (refer (iv) below)	1,350.99	1,350.99	2,346.42	2,346.44	2,064.50	2,064.52	2,592.10	2,592.34	1,597.13	1,598.47
Borrowings (Cash credit and bank overdraft, Loan from related party and Deferred payment liabilities)	4,790.09		3,164.88		2,706.60		479.20		766.83	
Lease liabilities	1,202.23		974.72		979.09		831.90		458.42	
Trade payables	5,078.18		5,226.13		3,749.93		3,318.30		1,929.39	
Creditors for capital goods	52.05		296.56		30.00		949.10		475.23	
Payable to employees	683.81		462.54		536.30		632.90		455.71	
Payable to related parties (refer note 36)	3,365.10		2,499.35		2,625.10		2,003.30		1,544.09	
Security deposits received	24.23		22.68		23.10		21.60		5.80	
Payable towards cashback schemes	3,465.52		2,473.81		2,321.50		3,206.90		3,457.12	
Liabilities towards prepaid cards	47,343.04		41,274.31		41,368.09		36,811.54		31,366.08	
Payable to merchants	210.34		1,313.27		900.40		164.39		209.39	
Total financial liabilities	**67,565.58**		**60,054.67**		**57,304.61**		**51,011.23**		**42,265.19**	

Fair value hierarchy

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets					
Investment in equity instruments					
- Level 3	210.79	162.88	162.88	127.67	90.38
Investment in mutual funds					
- Level 1	-	-	-	-	405.20
Financial liabilities					
Borrowings (Term loans and loan from financial institution)					
- Level 2	1,350.99	2,346.44	2,064.52	2,592.34	1,598.47

(Amount in INR millions, except per share data, unless otherwise stated)

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:

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	162.88	127.68	127.68	90.38	77.02
Total gain recognized in other comprehensive income for net change in fair value	47.91	35.20	35.20	37.30	13.36
Closing balance	**210.79**	**162.88**	**162.88**	**127.68**	**90.38**

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 schemes, government grants receivable, loans, receivables from bank and others, liabilities towards prepaid cards, borrowings (cash credit and bank overdraft, loan from related party and deferred payment liabilities), trade and other 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) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

(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. Related valuation processes are described :

Investment in equity instruments

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Valuation technique	Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.	Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.	Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.	Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.	Net Asset Method: Net asset value is calculated as the book value of total assets after deduction of book value of total liabilities.
Significant unobservable inputs	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.	Book value of total assets after deduction of book value of total liabilities.
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)

Borrowings (Term loans and loan from financial institution)

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
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.

(Amount in INR millions, except per share data, unless otherwise stated)

33 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

Trade receivables and contract assets are non interest bearing and are generally on 15 to 90 days credit term. 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 are identified as credit impaired.
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 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022 are set out as follows:

As at 31 December 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	4,418.21	2,581.78	128.43	280.86	7,409.28
-Credit impaired	1.19	10.87	25.93	186.97	224.96
	4,419.40	2,592.65	154.36	467.83	7,634.24
Loss allowances	(52.58)	(103.19)	(86.12)	(196.20)	(438.09)
Net carrying amount	**4,366.82**	**2,489.46**	**68.24**	**271.63**	**7,196.15**

As at 31 December 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	4,215.53	2,590.25	399.60	11.17	7,216.55
-Credit impaired	23.34	9.07	33.80	158.44	224.65
	4,238.87	2,599.32	433.40	169.61	7,441.20
Loss allowances	(56.87)	(86.66)	(92.28)	(167.29)	(403.10)
Net carrying amount	**4,182.00**	**2,512.66**	**341.12**	**2.32**	**7,038.10**

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	3,923.14	1,794.76	128.60	281.58	6,128.08
-Credit impaired	2.11	10.22	17.34	164.17	193.84
	3,925.25	1,804.98	145.94	445.75	6,321.92
Loss allowances	(89.06)	(73.28)	(82.43)	(180.23)	(425.00)
Net carrying amount	**3,836.19**	**1,731.70**	**63.51**	**265.52**	**5,896.92**

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	3,910.35	2,086.45	114.84	9.11	6,120.75
-Credit impaired	2.18	18.77	29.65	160.17	210.77
	3,912.53	2,105.22	144.49	169.28	6,331.52
Loss allowances	(36.16)	(78.80)	(83.64)	(165.90)	(364.50)
Net carrying amount	**3,876.37**	**2,026.42**	**60.85**	**3.38**	**5,967.02**

(Amount in INR millions, except per share data, unless otherwise stated)

As at 31 March 2022

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	2,671.25	1,003.02	77.56	13.39	3,765.22
-Credit impaired	1.12	26.59	31.71	86.73	146.15
	2,672.37	1,029.61	109.27	100.12	3,911.37
Loss allowances	(33.79)	(71.40)	(62.86)	(89.83)	(257.88)
Net carrying amount	**2,638.58**	**958.21**	**46.41**	**10.29**	**3,653.49**

Movement in loss allowance of trade receivables and contract assets:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
At the beginning of period/year	425.00	364.50	364.50	257.88	388.71
Charge during the period/year	89.72	77.87	106.72	150.55	24.36
Written off	-	-	1.10	-	-
Utilised during the period/year	(76.63)	(39.27)	(47.32)	(43.93)	(155.19)
Balance at the end of the period/year	**438.09**	**403.10**	**425.00**	**364.50**	**257.88**

Impairment losses in statement of profit and loss

Particulars	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment losses on trade receivables and contract assets	89.72	77.87	106.72	150.55	24.36
Bad debts written off	17.76	49.55	53.80	7.56	29.81
Security deposits written off	12.00	-	-	-	-
Impairment losses on receivable for cashback schemes	5.38	2.52	2.52	5.33	1.89
Other financial assets	9.03	-	4.75	2.54	60.53
Impairment losses on financial assets and contract assets	**133.89**	**129.94**	**167.79**	**165.98**	**116.59**

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 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Not due	0.08% - 15.02%	0.09% - 14.78%	0.08% - 14.8%	0.07% - 14.23%	0% - 2.07%
0-3 months	0.27% - 19.73%	0.33% - 19.74%	0.31% - 19.69%	0.33% - 19.49%	0.03% - 4.92%
3-6 months	3.42% - 40.21%	2.9% - 40.76%	2.86% - 41.21%	2.88% - 41.17%	0.09% - 16.83%
6-9 months	10.8% - 59.53%	11.8% - 60.84%	11.73% - 60.58%	12.55% - 61.82%	2.11% - 34.26%
9-12 months	20.44% - 78.32%	24.17% - 79.58%	22.31% - 79.52%	24.09% - 80.56%	11.03% - 61.04%
12-15 months	36.64% - 100%	44.46% - 100%	41.8% - 100%	44.84% - 100%	64.95% - 100%
15-18 months	52.92% - 100%	60.94% - 100%	59.54% - 100%	62.16% - 100%	100%
18-21 months	72.46% - 100%	82.51% - 100%	81.13% - 100%	85.49% - 100%	100%
21-24 months	85.08% - 100%	95.84% - 100%	94.33% - 100%	97.89% - 100%	100%
24 months & above	100%	100%	100%	100%	100%

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 5,719.66 millions as at 31 December 2024 (31 December 2023: INR 4,039.60 millions; 31 March 2024: INR 5,119.20 millions; 31 March 2023: INR 3,906.80 millions; 31 March 2022: INR 3,203.90 millions), earmarked balances with banks (including interest accrued) of INR 48,332.35 millions as at 31 December 2024 (31 December 2023: INR 43,715.84 millions; 31 March 2024: INR 42,349.00 millions; 31 March 2023: INR 37,208.30 millions; 31 March 2022: INR 32,011.08 millions) and deposits with original maturity of more than three months of INR 1,687.22 millions as at 31 December 2024 (31 December 2023: INR 1,928.45 millions; 31 March 2024: INR 1,280.44 millions; 31 March 2023: 3,196.70 millions; 31 March 2022: INR 3,457.39 millions) with banks which are considered to have low credit risk.

The Group has mutual funds of Nil as at 31 December 2024 (31 December 2023: Nil; 31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: INR 405.20 millions). The credit risk on liquid funds is thus limited, since the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

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.

(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 1,078.97 millions as at 31 December 2024 (31 December 2023: INR 1,713.39 millions; 31 March 2024: INR 940.60 millions; 31 March 2023: INR 3,128.00 millions; 31 March 2022: INR 2,738.23 millions) that are expected to readily generate cash inflows for managing liquidity risk.

(Amount in INR millions, except per share data, unless otherwise stated)

(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 31 December 2024						
Borrowings	6,141.08	5,594.21	582.36	90.05	-	6,266.62
Lease liabilities	1,202.23	240.91	232.49	547.82	782.28	1,803.50
Trade payables	5,078.18	5,078.18	-	-	-	5,078.18
Liabilities towards prepaid cards	47,343.04	47,343.04	-	-	-	47,343.04
Other financial liabilities	7,801.05	7,716.62	68.82	15.61	-	7,801.05
Total	**67,565.58**	**65,972.96**	**883.67**	**653.48**	**782.28**	**68,292.39**
As at 31 December 2023						
Borrowings	5,511.30	4,330.24	804.12	679.36	-	5,813.72
Lease liabilities	974.71	197.37	192.39	463.28	585.13	1,438.17
Trade payables	5,226.13	5,226.13	-	-	-	5,226.13
Liabilities towards prepaid cards	41,274.31	41,274.31	-	-	-	41,274.31
Other financial liabilities	7,068.21	6,852.71	187.51	27.99	-	7,068.21
Total	**60,054.66**	**57,880.76**	**1,184.02**	**1,170.63**	**585.13**	**60,820.54**
As at 31 March 2024						
Borrowings	4,771.10	3,785.80	736.48	499.94	-	5,022.22
Lease liabilities	979.09	201.53	194.97	416.75	619.99	1,433.24
Trade payables	3,749.93	3,749.93	-	-	-	3,749.93
Liabilities towards prepaid cards	41,368.09	41,368.09	-	-	-	41,368.09
Other financial liabilities	6,436.40	6,252.24	142.44	41.75	-	6,436.43
Total	**57,304.61**	**55,357.59**	**1,073.89**	**958.44**	**619.99**	**58,009.91**
As at 31 March 2023						
Borrowings	3,071.30	1,717.45	890.24	812.42	-	3,420.11
Lease liabilities	831.90	175.08	161.29	388.88	492.83	1,218.08
Trade payables	3,318.30	3,318.30	-	-	-	3,318.30
Liabilities towards prepaid cards	36,811.54	36,811.54	-	-	-	36,811.54
Other financial liabilities	6,978.19	6,741.77	159.90	76.52	-	6,978.19
Total	**51,011.23**	**48,764.14**	**1,211.43**	**1,277.82**	**492.83**	**51,746.22**
As at 31 March 2022						
Borrowings	2,363.96	1,545.41	655.79	337.25	-	2,538.45
Lease liabilities	458.42	93.09	86.73	207.61	328.50	715.93
Trade payables	1,929.39	1,929.39	-	-	-	1,929.39
Liabilities towards prepaid cards	31,366.08	31,366.08	-	-	-	31,366.08
Other financial liabilities	6,147.34	6,005.62	99.56	42.25	-	6,147.43
Total	**42,265.19**	**40,939.59**	**842.08**	**587.11**	**328.50**	**42,697.28**

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 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured cash credit facility:					
-amount used	4,790.09	3,163.92	2,705.60	477.50	763.64
-amount unused	2,159.91	6,553.50	3,359.36	3,642.46	1,186.46

(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, borrowings and investment in mutual funds. 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 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.

Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on following floating rate portion of borrowings (excluding cash credit facilities):

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings (with floating interest rate excluding cash credit facilities)	1,350.99	2,186.85	1,983.30	2,124.50	714.52

Particulars	Impact on loss (increase/(decrease))				
	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest rate (increase by 100 basis points)	12.57	18.11	23.34	13.78	8.96
Interest rate (decrease by 100 basis points)	(12.57)	(18.11)	(23.34)	(13.78)	(8.96)

Particulars	Impact on Equity, net of tax(increase/(decrease))				
	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest rate (increase by 100 basis points)	(9.41)	(13.55)	(17.46)	(10.31)	(6.71)
Interest rate (decrease by 100 basis points)	9.41	13.55	17.46	10.31	6.71

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.

(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 contacts) 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 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022:

	As at 31 December 2024		As at 31 December 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	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	0.82	51.20	0.78	48.00	0.58	35.53	0.44	27.17	0.18	9.82
USD	1.30	111.28	0.65	54.22	0.53	44.43	0.45	37.15	0.19	14.52
AUD	0.57	30.35	0.49	26.49	0.14	7.73	0.63	34.38	0.14	8.02
EURO	0.33	29.72	0.32	29.60	0.34	30.50	0.05	4.80	0.03	2.82
THB	-	-	0.17	0.41	0.00	0.01	0.03	0.06	-	-
MYR	0.05	0.91	0.20	3.61	-	-	0.03	0.63	-	-
IDR	12.49	0.07	141.54	0.77	4.78	0.03	7.37	0.00	-	-
PHP	2.89	4.26	2.41	3.63	4.65	6.91	-	-	-	-
AED	0.01	0.18	-	-	-	-	-	-	-	-
Other financial assets										
USD	0.16	13.98	0.16	12.90	0.13	11.04	0.53	43.24	2.53	191.53
SGD	9.40	587.38	-	-	-	-	-	-	-	-
Other financial liabilities										
USD	39.30	3,365.10	30.07	2,499.35	31.49	2,625.07	24.37	2,003.70	20.37	1,544.10
SGD	-	-	-	-	-	-	0.08	4.90	-	-
Trade payables										
USD	1.92	164.35	3.07	255.31	2.66	221.59	2.01	165.58	0.85	64.07
SGD	1.11	69.24	0.97	59.79	0.59	36.69	0.68	41.79	0.37	20.70
MYR	-	-	0.55	9.64	-	-	0.13	2.47	-	-
AED	1.00	23.30	-	-	-	-	0.50	11.17	-	-
AUD	0.51	26.76	0.21	11.29	0.07	3.66	0.09	5.00	0.12	6.86
THB	0.43	0.43	0.18	0.43	-	-	0.57	1.37	-	-
IDR	-	-	-	-	-	-	250.63	1.38	-	-
PHP	7.51	11.04	-	-	-	-	-	-	-	-
EURO	-	-	0.16	14.54	0.16	14.01	-	-	-	-
Cash and cash equivalents										
SGD	-	-	-	-	0.27	16.46	0.01	0.89	-	-
USD	0.03	2.76	0.07	5.69	0.18	14.66	0.51	41.92	-	-
EUR	-	-	0.01	0.92	0.02	1.41	0.00	0.43	-	-
AUD	-	-	0.53	28.84	0.61	33.26	-	-	-	-

Sensitivity
The Group is mainly exposed to the fluctuations in USD and SGD.
The following table details the Group's sensitivity to a 5% increase and decrease in currency units against USD and SGD. 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 and SGD. For a 5% weakening of INR against USD and SGD, 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)					Impact on Equity, net of tax (increase/(decrease))				
	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
USD sensitivity										
INR/USD - Increase by 5%	(170.77)	(134.09)	(138.83)	(102.35)	(70.45)	127.79	100.34	103.89	76.59	52.72
INR/USD - Decrease by 5%	170.77	134.09	138.83	102.35	70.45	(127.79)	(100.34)	(103.89)	(76.59)	(52.72)
SGD sensitivity*										
INR/SGD - Increase by 5%	28.47	(0.59)	0.76	(0.93)	(0.54)	(21.30)	0.44	(0.57)	0.70	0.41
INR/SGD - Decrease by 5%	(28.47)	0.59	(0.76)	0.93	0.54	21.30	(0.44)	0.57	(0.70)	(0.41)

*The Group is materially exposed to fluctuation in SGD effective from 31 December 2024

(iii) Equity price risk : The Group does not have any material exposures to equity price risk, other than those mentioned in note 32(v).

(Amount in INR millions, except per share data, unless otherwise stated)

34 Capital management

Risk management

For the purpose of the Group's capital management, capital includes ordinary equity share capital and reserves 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 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity attributable to shareholders (A)	20,522.30	20,785.92	20,444.49	21,843.01	19,132.12
Borrowings (refer note 18) (B)*	6,141.08	5,511.30	4,771.10	3,071.30	2,363.96
Total borrowings to equity ratio (%) (B/A)	29.92%	26.51%	23.34%	14.06%	12.36%

*For the purpose of capital management review debt excludes lease liabilities.

35 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.

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) or
(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) or
(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.

xi 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 nine months period ended 31 December 2024

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 millions		
Receivables	Baron Electronics Private Limited, Sai Ram Silks Private Limited, Yuvi Entertainment Private Limited , 21st Century Entertainment Private Limited, Garnet Marketing Pvt Ltd, Neelam Hotels Private Limited, Duro Apparels Private Limited, Femto I Care Private Limited, Fortino Wellness Private Limited, J T S Trade Mart Private Limited, Joy Supermarket Private Limited, Jyotikant Hypermart India Private Limited, Maa Antair Foods Private Limited, Alokik Concept Marketing Private Limited, Vegtara Tel Systems Private Limited, Green Electronics & Engineering India Private Limited, Pepper & Tarragon Restaurant Private Limited, Sree Suprabhath Townships Private Limited, Avana Healthcare Private Limited, Mkp It Services Private Limited, Ageless World Tours Private Limited, Accor Business & Travel Management (Opc)Private Limited, Adrenture Autotronic Private Limited, Unlimited Technology Pvt Ltd, Bitet Research And Solutions Private Limited, Diazo Industries Limited, S.M. Corporation Private Limited , Unitedblack Cats Private Limited, Icomp Solutions Private Limited, R.A.M Infraspace Organiser Private Limited, Sagar Business Private Limited, Cellcom Computers Solutions Private Limited, Kloud Kuisine (Opc) Private Limited , Rishiraj Fitness Gala Private Limited, Rubicelle Scoop India Private Limited, Pride Wellness Private Limited, Cloud9 Ventures Private Limited, Mobac Retail Private Limited, Prabha Enterprises Limited, Sun Silver Concept Marketing Private Limited, Sukhija Cafe And Lounge Private Limited, Sofiya And Berry Private Limited, Tequila Bird Private Limited, Savn Holidays Private Limited, Auto Care Private Limited, Access Communications Pvt. Ltd.	2.31
Advance to vendor	September moons accessories private limited	0.00#
Advance from customers	Zaga Foods Private Limited , Impresa Hospitality Management Private Limited, Oziwo Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Konselect Educare Private Limited, Visaag Technologies Private Limited, Countywide Vacations (Opc) Private Limited, Gamsa Hospitality Private Limited, Tenacious Retail Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Sterling Enterprises Private Limited	0.66
Companies with Nil outstanding balance having transactions during the period	Ultimate Tactical And Combat Private Limited., Punjab Crockery House Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Inglorious Gluttony Private Limited, I-Abroad Education & Immigration Services Private Limited, Junkry Texretail Private Limited, Nnr Infra Projects India Private Limited, Sterling Enterprises Private Limited, Benivo Power Solutions Private Limited, Ebuy Electronics Private Limited, Gromo Systems Private Limited, Jr Prince Mall (Opc) Private Limited, Kaffee Concepts Gurgaon Private Limited, Takbeer Tours & Travels Private Limited, T & D Ventures Private Limited, Dessi Dhaaba Private Limited, Gym Zone India Private Limited, Npc Foods (Opc) Private Limited, Nocsbiz Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, Gofit Wellness Private Limited, Northern Aircool Private Limited, Raso Solutions Private Limited, Veelap Technologies Private Limited, Vascon Real Estate And Travel Management(Opc) Private Limited, Marques Automotive Private Limited, Principia Mathematica India Private Limited, Pochies Security Services Private Limited, Applegadgets Technologies Private Limited, Ace Sicurezza Private Limited, Abhi Repair Private Limited, Samal Classes Private Limited, Apple Spring Reality And Services Private Limited, Aardi Solar Energy Private Limited, Swatheretail Consulting Private Limited, Saraansh Health India Private Limited, Avedenshi Services (Opc) Private Limited, Signature Stardom Private Limited, Sanasri Builders And Developers Private Limited, Tip Top Metal Printers Private Limited, Hls Auto Mobiles Private Limited, Regiis Resorts And Hotels Private Limited, Moriah Retail Private Limited, Pengala Learning Private Limited, Dezso Marketing Private Limited, A K Unique Solution Private Limited, Yashwantrao Mohite Krishna Milk Processing Private Limited, Genius Consultants Pvt. Ltd, Rajashri Builders Pvt. Ltd., Vinayak Hospitality Private Limited, Source Smart Private Limited	-

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)

For the nine months period ended 31 December 2023

Nature of Transactions	Name of struck off company	Amount
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, Alokik 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, Cloudone International Network Limited, Dab Travels Private Limited, Dezso Marketing Private Limited, Diazo Industries 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-Abroad Education & Immigration Services Private Limited, Inglorious 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, Marques Automotive Private Limited, Mkp It Services Private Limited, Mystream Futuretech Private Limited, Neelam Hotels Private Limited, Nocsbiz Private Limited, Npc Foods (Opc) Private Limited, Pepper & Tarragon Restaurant Private Limited, Pochies Security Services Private Limited, Punjab Crockery House Private Limited, Regiis Resorts And Hotels Private Limited, Sai Ram Silks Private Limited, Samal Classes Private Limited, Sanasri Builders And Developers Private Limited, Saraansh Health India Private Limited, Signature Stardom Private Limited, Sree Suprabhath Townships Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, Third Rock (India) Private Limited, Tip Top Metal Printers Private Limited, Ultimate Tactical And Combat Private Limited., Unlimited Technology Pvt Ltd, Vascon Real Estate And Travel Management(Opc) Private Limited, Veelap Technologies Private Limited, Vegtara Tel Systems Private Limited, Yuvi Entertainment Private Limited , Duro Apparels Private Limited	1.92
Payables	Astrix Study Private Limited, September Moons Accessories Private Limited	0.00#
Advance from customers	Ace Sicurezza Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Cashbag Tech Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Fortune Marketing Private Limited, Gamsa Hospitality Private Limited, Gci Network 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, Oziwo Hospitality Private Limited, Pengala Learning Pvt. Ltd., Principia Mathematica India Private Limited, Raso Solutions Private Limited, S.M. Corporation Private Limited , Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Visaag Technologies Private Limited, Zaga Foods Private Limited , Junkry Texretail Private Limited	1.12
Companies with Nil outstanding balance in current period, having transaction during the period	Adhwith Traders Private Limited, Allies Holidays And Resorts Private Limited, Amps E-Wheels Private Limited, Cloud9 Ventures Private Limited, Conrad Privilege Services (Opc) Private Limited, Eversure Products Private Limited, Freeways Multitrade Private Limited, Futurecode Technologies Private Limited, Gaurika Wellness Private Limited, Genius Consultants Pvt. Ltd, 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, Nimara Food And Beverages Private Limited, Northern Aircool Private Limited, Onkar Electronics Private Limited, Prakruthi Agri Fresh Private Limited , Qnq Hospitality And Ventures Private Limited, Qway India Mark Private Limited, Sagar Business Private Limited, Samrat Cold Storage Private Limited, Shweta Leisure Private Limited, Square Shope India Private Limited, Sterling Enterprises Private Limited, Suarabhakti Goods Pvt.Ltd., Sun Silver Concept Marketing Private Limited, Sun Sports Private Limited, The Dressing Lounge Private Limited, Thodaaur Services Private Limited, Ujjan International Multitrade Private Limited, Unitedblack Cats Private Limited, Venkateshwara Distributors Private Limited, Vinayak Hospitality Private Limited, Viraaksh Abhaya Ganapthi Foods Private Limited, Zstino Private Limited	-

For the year ended 31 March 2024

Nature of Transactions	Name of struck off company	Amount
Companies with outstanding balance of less than 1 millions		
Receivables	Punjab Crockery House Private Limited, Garnet Marketing Pvt Ltd, Kaffee Concepts Gurgaon Private Limited, Gym Zone India Private Limited, Sree Suprabhath Townships Private Limited, Baron Electronics Private Limited, Tip Top Metal Printers Private Limited, Swatheretail Consulting Private Limited, Sterling Enterprises Private Limited, Applegadgets Technologies Private Limited, Green Electronics & Engineering India Private Limited, Ultimate Tactical And Combat Private Limited., Maa Antair Foods Private Limited, T & D Ventures Private Limited, Benivo Power Solutions Private Limited, Cloudone International Network Limited, Joy Supermarket Private Limited, Vegtara Tel Systems Private Limited, 21St Century Entertainment Private Limited, Fortino Wellness Private Limited, Inglorious Gluttony Private Limited, Neelam Hotels Private Limited, Hbm Food Services Private Limited, Ebuy Electronics Private Limited, Abhi Repair Private Limited, Yuvi Entertainment Private Limited , Avana Healthcare Private Limited, Apple Spring Reality And Services Private Limited, Femto I Care Private Limited, Saraansh Health India Private Limited, Gofit Wellness Private Limited, Aardi Solar Energy Private Limited, Veelap Technologies Private Limited, Hdmc Trading Private Limited, Pepper & Tarragon Restaurant Private Limited, I-Abroad Education & Immigration Services Private Limited, Accor Business & Travel Management (Opc)Private Limited, Pochies Security Services Private Limited, Avedenshi Services (Opc) Private Limited, Sanasri Builders And Developers Private Limited, Farmtoretail Concepts India (Opc) Private Limited, Dab Travels Private Limited, Vascon Real Estate And Travel Management(Opc) Private Limited, Jr Prince Mall (Opc) Private Limited, Jyotikant Hypermart India Private Limited, Npc Foods (Opc) Private Limited, Marques Automotive Private Limited, Adrenture Autotronic Private Limited, Signature Stardom Private Limited, J T S Trade Mart Private Limited, Sai Ram Silks Private Limited, Ageless World Tours Private Limited, Alokik Concept Marketing Private Limited, Samal Classes Private Limited, Diazo Industries Limited, Bitet Research And Solutions Private Limited, Regiis Resorts And Hotels Private Limited, Dezso Marketing Private Limited, Unlimited Technology Pvt Ltd, A K Unique Solution Private Limited, Hls Auto Mobiles Private Limited, Duro Apparels Private Limited	1.82
Payables	September Moons Accessories Private Limited, Astrix Study Private Limited	0.00#
Advance from customers	Impresa Hospitality Management Private Limited, Zaga Foods Private Limited , Gromo Systems Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Countywide Vacations (Opc) Private Limited, Tenacious Retail Private Limited , Takbeer Tours & Travels Private Limited, Raso Solutions Private Limited, Dessi Dhaaba Private Limited, Principia Mathematica India Private Limited, Gamsa Hospitality Private Limited, Konselect Educare Private Limited, Nnr Infra Projects India Private Limited, Ace Sicurezza Private Limited, Oziwo Hospitality Private Limited, Visaag Technologies Private Limited, Godwin Resorts & Hotels Private Limited, Northern Aircool Private Limited, Moriah Retail Private Limited, Pengala Learning Pvt. Ltd., Kkm Digital Marketing Private Limited, Gci Network Private Limited, Fortune Marketing Private Limited, Cashbag Tech Private Limited, Junkry Texretail Private Limited	0.55
Companies with Nil outstanding balance in current period, having transaction during the year	Sterling Enterprises Private Limited, Glow And Grow Services Private Limited, Shweta Leisure Private Limited, Suarabhakti Goods Pvt.Ltd., 21St Century Entertainment Private Limited, Samrat Cold Storage Private Limited, Viraaksh Abhaya Ganapthi Foods Private Limited, Kwals Cafe Private Limited, Invictus Hospitality Private Limited, Eversure Products Private Limited, Kamadhenu Multicuisine Private Limited, Mobac Retail Private Limited, Gaurika Wellness Private Limited, Prakruthi Agri Fresh Private Limited , Adhwith Traders Private Limited, Kloud Kuisine (Opc) Private Limited , Thodaaur Services Private Limited, Square Shope India Private Limited, Ujjan International Multitrade Private Limited, Nimara Food And Beverages Private Limited, Vinayak Hospitality Private Limited, Mystream Futuretech Private Limited, Qway India Mark Private Limited, Qnq Hospitality And Ventures Private Limited, Allies Holidays And Resorts Private Limited, Sun Silver Concept Marketing Private Limited, Amps E-Wheels Private Limited, Mother Land Hospitality Private Limited, Methknow Technologies Private Limited, Munadi Communication Private Limited, Zstino Private Limited, Conrad Privilege Services (Opc) Private Limited, Freeways Multitrade Private Limited, Cloud9 Ventures Private Limited, Unitedblack Cats Private Limited, Jalan Services Private Limited, Genius Consultants Pvt. Ltd, Third Rock (India) Private Limited, S.M. Corporation Private Limited , Sagar Business Private Limited, Sun Sports Private Limited	-

(Amount in INR millions, except per share data, unless otherwise stated)

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, Adrenture Autotronic Private Limited, Ageless World Tours Private Limited, Allies Holidays And Resorts Private Limited, Alokik Concept Marketing Private Limited, Amps E-Wheels 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, Cashbag Tech Private Limited, Cloudone International Network Limited, Conrad Privilege Services (Opc) Private Limited, Dab Travels Private Limited, Diazo 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, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, Hls Auto Mobiles Private Limited, I-Abroad Education & Immigration Services Private Limited, Inglorious Gluttony Private Limited, Invictus Hospitality 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, Kamadhenu Multicuisine Private Limited, Kkm Digital Marketing Private Limited, Kloud Kuisine (Opc) Private Limited , Kwals Cafe Private Limited, Maa Antair Foods Private Limited, Methknow Technologies Private Limited, Mkp It Services Private Limited, Mobac Retail Private Limited, Mother Land Hospitality Private Limited, Munadi Communication Private Limited, Npc Foods (Opc) Private Limited, Onkar Electronics Private Limited, Planet 'M' Retail Limited, Pochies Security Services Private Limited, Prabha Enterprises Limited, Prakruthi Agri Fresh Private Limited , Qnq Hospitality And Ventures Private Limited, Qway India Mark Private Limited, Sai Ram Silks Private Limited, Samrat Cold Storage Private Limited, Sanasri Builders And Developers Private Limited, Saraansh Health India Private Limited, Shweta Leisure Private Limited, Signature Stardom Private Limited, Square Shope India Private Limited, Sree Suprabhath Townships Private Limited, Suarabhakti Goods Private Limited, Sun Silver Concept Marketing Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, The Dressing Lounge Private Limited, Thodaaur Services Private Limited, Ujjan 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, Yuvi Entertainment Private Limited , Zstino Private Limited	2.48
Payables	Astrix Study Private Limited	0.00#
Advance from customers	Adhwith Traders Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Freeways Multitrade Private Limited, Gamsa Hospitality Private Limited, Godwin Resorts & Hotels Private Limited, Gromo Systems Private Limited, Impresa Hospitality Management Private Limited, Marques Automotive Private Limited, Moriah Retail Private Limited, Nnr Infra Projects India Private Limited, Nocsbiz Private Limited, Oziwo Hospitality Private Limited, Pengala Learning Private Limited, Principia Mathematica India Private Limited, Raso Solutions Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Visaag Technologies Private Limited, Zaga Foods Private Limited	0.00#
Companies with Nil outstanding balance		
Companies with Nil outstanding balance in current period, having transaction during the 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, Champs Services Technologies Private Limited, Divyasri Offline Stores Private Limited, Go Wallet Solutions Private Limited, Good Year India Ltd., Gsr Electrogifting Private Limited, Igar Global Telecom Private Limited, Kapseh Technologies Private Limited, Kingpin Infratech Private Limited, Makkhan Bhogh Food And Beverages Private Limited, Ms Softtech Private Limited, Praajna Quality Fuel Station (Opc) Private Limited, Rnv Hospitality Services Private Limited, Samal Classes Private Limited, Serenda Zone Private Limited, Shree Madhav Laxmi Agro Private Limited, Smriadhirajveersamaira Foods & Beverage Private Limited, St.Mary'S Seatech Private Limited, Sugnani Enterprises (India) Private Limited, Sun Sports Private Limited, Theologica Solutions Private Limited, Tuticorin Cinema Co Pvt Ltd, Twinkle Educational Institution Private Limited, United Strings Technologies Private Limited, World Explore Holidays Master Private Limited, Zvas Foods Private Limited	-

For the year ended 31 March 2022

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, Akp Food Industries Private Limited, Apple Spring Reality And Services Private Limited, Applegadgets Technologies Private Limited, Aptapp Creations Private Limited, Avana Healthcare Private Limited, Avedenshi Services (Opc) Private Limited, Baron Electronics Private Limited, Benivo Power Solutions Private Limited, Buzzworks Loyalty Solutions Private Limited, Cake Chronicles Private Limited, Chahaas Retail Private Limited, Champs Services Technologies Private Limited, Cloudone International Network Limited, Dab Travels Private Limited, Diazo Industries Limited, Divyasri Offline Stores Private 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, Go Wallet Solutions Private Limited, Gofit Wellness Private Limited, Good Year India Ltd., Green Electronics & Engineering India Private Limited, Gupta Telecommunication Private Limited, Gym Zone India Private Limited, Hbm Food Services Private Limited, Hdmc Trading Private Limited, I-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, Kapseh Technologies Private Limited, Kingpin Infratech Private Limited, Kloud Kuisine (Opc) Private Limited , Kwals Cafe Private Limited, Maa Antair Foods Private Limited, Makkhan Bhogh Food And Beverages Private Limited, Mobac Retail Private Limited, Onkar Electronics Private Limited, Planet 'M' Retail Limited, Pochies Security Services Private Limited, Praajna Quality Fuel Station (Opc) Private Limited, Prakruthi Agri Fresh Private Limited , Rnv Hospitality Services Private Limited, Samrat Cold Storage Private Limited, Sanasri Builders And Developers Private Limited, Saraansh Health India Private Limited, Serenda Zone Private Limited, Shree Madhav Laxmi Agro Private Limited, Square Shope India Private Limited, Sree Suprabhath Townships Private Limited, Suarabhakti Goods Private Limited, Sugnani Enterprises (India) Private Limited, Sun Sports Private Limited, Swatheretail Consulting Private Limited, T & D Ventures Private Limited, The Dressing Lounge Private Limited, Thodaaur Services Private Limited, Tuticorin Cinema Co Pvt Ltd, Ujjan 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, Yuvi Entertainment Private Limited , Zvas Foods Private Limited	4.96
Payables	Astrix Study Private Limited	0.00#
Advance from customers	Accor Business & Travel Management (Opc)Private Limited, Adhwith Traders Private Limited, Aesthetica Aesthetic Cosmatic Private Limited, Ahlladini Hospitality Services Private Limited, Burrito Foods Private Limited, Cashbag Tech Private Limited, Countywide Vacations (Opc) Private Limited, Dessi Dhaaba Private Limited, Gromo Systems Private Limited, Gsr Electrogifting Private Limited, Impresa Hospitality Management Private Limited, Kkm Digital Marketing Private Limited, Moriah Retail Private Limited, Ms Softtech Private Limited, Nnr Infra Projects India Private Limited, Pengala Learning Private Limited, Principia Mathematica India Private Limited, Qway India Mark Private Limited, Raso Solutions Private Limited, Smriadhirajveersamaira Foods & Beverage Private Limited, St.Mary'S Seatech Private Limited, Takbeer Tours & Travels Private Limited, Tenacious Retail Private Limited , Twinkle Educational Institution Private Limited, United Strings Technologies Private Limited, World Explore Holidays Master Private Limited, Zaga Foods Private Limited	0.00#
Companies with Nil outstanding balance		
Companies with Nil outstanding balance in current period, having transaction during the year	Adrenture 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, Igar Global Telecom 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, Samal Classes Private Limited, Shweta Leisure Private Limited, Signature Stardom Private Limited, Sun Silver Concept Marketing Private Limited, Theologica Solutions Private Limited, Visaag Technologies Private Limited, Zstino Private Limited	-

#Amounts less than INR 0.01 millions.
None of the balances with above parties exceeds INR 1.0 millions.

(Amount in INR millions, except per share data, unless otherwise stated)

36 Related party disclosures:

(a) Parent entity and subsidiaries

Name of entity	**Type**
Erstwhile Pine Labs Limited, Singapore*	Erstwhile Holding Company
Grapefruit Payment Solutions Private Limited (w.e.f 14 June 2023)	Subsidiary
Mopay Services Private Limited	Subsidiary

(b) Fellow subsidiaries where the transactions have taken place during the periods/years

Name of entity	**Type**
Pine Labs Payment Services Provider L.L.C	Fellow subsidiary
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Fellow subsidiary
Fave Group Pte ltd.	Fellow subsidiary
Beeconomic Singapore Pte Ltd	Fellow subsidiary
Fave Asia Sdn Bhd	Fellow subsidiary
Fave Asia Technologies Sdn Bhd	Fellow subsidiary
Qwikcilver Solutions Pte Ltd.	Fellow subsidiary
Qwikcilver Solutions Pty Limited	Fellow subsidiary
PT Disdus (Indonesia)	Fellow subsidiary
Pine Labs Private Limited, Thailand	Fellow subsidiary
Pine Payment Solutions SDN. BHD.	Fellow subsidiary
Pine Labs, Inc, Philippines	Fellow subsidiary
Brokentusk Technologies Private Limited (w.e.f 24 June 2022)	Fellow subsidiary
Synergistic Financial Networks Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Cashless Technologies India Private Limited (w.e.f 12 April 2022)	Fellow subsidiary
Qfix Infocomm Private Limited	Fellow subsidiary
Qwikcilver Solutions Inc (w.e.f 27 September 2023)	Fellow subsidiary
Grapefruit Payment Solutions Private Limited (w.e.f 12 April 2022 till 14 June 2023)	Fellow subsidiary

(c) Key managerial personnel:
Bairavarasu Amrish Rau (Chief Executive Officer and Managing Director) (w.e.f 24 March 2025)
Marc Kay Mathenz (Chief Financial Officer) (w.e.f 13 June 2025)
Shailendra Jit Singh (Additional Director) w.e.f 13 June 2025
Kush Mehra (Whole-time Director)
Tanya Mohan Naik (Director) w.e.f 05 February 2022 till 31 March 2025
Indresh Kumar Gupta (Director) w.e.f 26 January 2022 till 31 March 2025
Shalini Saxena (Director) w.e.f 29 April 2020 till 07 September 2021 and as additional director w.e.f 13 October 2021 till 31 December 2021
Nitish Kumar Asthana (Director) till 31 January 2022
Maninder Singh Juneja (Director) (w.e.f 24 March 2025)
Bharat Singh (Additional Director) (w.e.f 24 March 2025)
Smita Chandramani Kumar (Director) (w.e.f 24 March 2025)
Amrita Gangotra (Director) (w.e.f 24 March 2025)

(d) Key management personnel compensation:#

Remuneration Paid	**For the nine months period ended 31 December 2024**	**For the nine months period ended 31 December 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Short-term employees benefits	46.88	40.42	53.17	45.60	47.21
Post-employment benefits**	1.66	2.50	2.50	0.40	1.13
Long-term employee benefits**	0.20	0.33	0.77	0.10	1.09
Employee share-based payment	13.33	19.19	23.80	34.50	43.76
Total	**62.07**	**62.44**	**80.24**	**80.60**	**93.19**

The above relationships are on the basis of status at the reporting date. All the fellow subsidiaries mentioned above have become subsidiaries/step down subsidiaries of the Company, subsequent to the reporting date, consequent to merger of the erstwhile holding company with the Company. (refer note 46).

*Subsequently merged with the Company (refer note 46).
#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.

(e) Details of related party transactions during the period/year:

Particulars	**For the nine months period ended 31 December 2024**	**For the nine months period ended 31 December 2023**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Subscription for new equity shares by Erstwhile Holding Company	-	0.38	0.38	4.33	6.58
Issue of bonus shares to Erstwhile Holding Company	-	699.16	699.16	-	-
Securities premium received from Erstwhile Holding Company	-	414.28	414.28	4,754.07	5,914.70
Share application money received from Erstwhile Holding Company	-	-	-	-	1,532.20
Sale of services					
Pine Labs Private Limited, Thailand	0.14	0.34	0.38	0.37	0.23
Pine Payment Solutions SDN. BHD.	7.39	5.35	7.35	5.24	12.57
PT Disdus Indonesia	0.74	0.28	0.34	0.52	0.01
Qwikcilver Solutions Pte Ltd.	65.38	69.18	91.81	71.05	60.83
Qwikcilver Solutions Pty Ltd	71.71	67.62	96.15	82.69	15.36
Pine Labs, Inc, Philippines	6.96	3.63	8.55	-	-
Pine Labs Payment Services Provider L.L.C	0.28	0.02	0.07	-	-
Income earned on behalf of related parties					
Qwikcilver Solutions Pte Ltd.	33.80	-	-	-	-
Service charges from related parties					
Erstwhile Pine Labs Limited, Singapore	-	-	-	3.70	1.35
Pine Payment Solutions SDN. BHD.	-	-	-	6.64	17.52
Pine Labs Payment Services Provider L.L.C	2.96	2.91	3.96	4.51	6.27
Qwikcilver Solutions Pte Ltd.	380.15	5.61	25.35	-	-
Brokentusk Technologies Private Limited	3.19	-	-	-	-
Qfix Infocomm Pvt Ltd	1.42	-	-	-	-
Fave Asia Technologies Sdn Bhd	0.50	-	-	-	-
Beeconomic Singapore Pte Ltd	0.51	-	-	-	-
Interest on unsecured loans given to related parties					
Synergistic Financial Networks Private Limited	0.06	13.49	13.49	18.79	-
Cashless Technologies India Private Limited	38.75	9.58	20.91	-	-
Qfix Infocomm Private Limited	1.21	0.64	0.98	0.03	-

(Amount in INR millions, except per share data, unless otherwise stated)

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Loans given to related parties during the period/year					
Synergistic Financial Networks Private Limited	35.00	1.00	1.00	440.00	-
Cashless Technologies India Private Limited	400.00	610.00	610.00	-	-
Qfix Infocomm Private Limited	13.00	12.25	22.25	4.00	-
Loans repaid by related parties during the period/year					
Synergistic Financial Networks Private Limited	35.00	301.00	301.00	140.00	-
Cashless Technologies India Private Limited	620.00	90.00	90.00	-	-
Qfix Infocomm Private Limited	12.00	4.83	4.45	-	-
Pine Labs Digital Solutions Private Limited	1.04	-	-	-	-
Loans taken from related parties during the period/year					
Synergistic Financial Networks Private Limited	-	0.14	0.14	1.31	-
Loans repaid to related parties during the period/year					
Synergistic Financial Networks Private Limited	1.00	0.93	0.93	-	-
Sale of traded goods					
Pine Payment Solutions SDN. BHD.*	57.20	12.53	12.53	-	-
*(Sold through third party vendor for the period ended 31 December 2024)					
Sale of intangibles (Technology)					
Pine Labs Digital Solutions Private Limited	48.63	-	-	-	-
Purchase of property, plant and equipment					
Synergistic Financial Networks Private Limited	2.71	1.50	54.95	-	-
Purchase of stock in trade					
Synergistic Financial Networks Private Limited	20.76	-	-	-	-
Expenses incurred by Group on behalf of related parties					
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	-	-	0.92	1.04
Erstwhile Pine Labs Limited, Singapore	-	3.00	3.00	-	1.04
Qfix Infocomm Private Limited	-	1.38	-	0.98	-
Synergistic Financial Networks Private Limited	-	0.72	0.76	2.78	-
Pine Payment Solutions SDN. BHD.	-	0.49	0.49	-	-
Pine Labs Payment Services Provider L.L.C	-	0.11	0.11	-	-
Qwikcilver Solutions Pte Ltd.	167.08	10.65	14.27	-	-
Fave Asia Sdn Bhd	-	0.70	0.70	-	-
Brokentusk Technologies Pvt Ltd	-	1.10	1.57	-	-
Expenses paid to related parties					
Erstwhile Pine Labs Limited, Singapore	61.46	120.00	153.08	161.25	73.67
PT Disdus Indonesia	4.35	7.88	9.00	15.21	0.81
Pine Labs, Inc, Philippines	15.62	14.87	19.54	18.30	-
Qwikcilver Solutions Pte Ltd.	89.33	91.11	120.71	128.07	81.37
Pine Payment Solutions SDN. BHD.	17.93	18.31	29.44	25.55	15.05
Qwikcilver Solutions Pty Ltd	51.84	29.17	41.81	22.33	14.43
Pine Labs Payment Services Provider L.L.C	43.23	28.69	39.01	21.09	11.49
Pine Labs Private Limited, Thailand	0.87	0.84	0.69	2.67	0.64
Brokentusk Technologies Private Limited#	69.93	42.04	62.10	0.81	-
Fave Asia Sdn Bhd	-	33.04	38.66	-	-
Fave Asia Technologies Sdn Bhd	-	-	-	76.77	40.16
Cashless Technologies India Private Limited*	425.09	188.75	260.47	-	-
Beeconomic Singapore Pte Ltd	-	8.48	9.59	-	-
Qwikcilver Solutions Inc	63.68	-	5.46	-	-
Qfix Infocomm Private Limited	1.49	-	-	-	-
Synergistic Financial Networks Private Limited	1.86	-	0.11	0.18	-
# Netted off from revenue INR 49.75 millions (31 December 2023: INR 37.86 millions, 31 March 2024: INR 56.2 millions, 31 March 2023: Nil and 31 March 2022: NA)					
* Netted off from revenue INR 425.09 millions (31 December 2023: INR 188.75 millions, 31 March 2024: INR 260.5 millions, 31 March 2023: Nil and 31 March 2022: NA)					
Cashback recovered on behalf of and paid to related party					
Cashless Technologies India Private Limited	-	-	118.74	-	-
Employee share based payment expense cross charged					
Erstwhile Pine Labs Limited, Singapore	373.50	447.88	579.80	863.50	668.41
Recharge cost of shared based payments by erstwhile Holding Company	346.78	-	-	-	-

(Amount in INR millions, except per share data, unless otherwise stated)

(f) Outstanding balances arising :

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other financial liabilities					
Erstwhile Pine Labs Limited, Singapore	3,365.10	2,499.35	2,625.10	2,003.30	1,543.22
Pine Labs Payment Services Provider L.L.C	-	-	-	-	0.80
Pine Payment Solutions SDN. BHD.	-	-	-	-	0.07
Synergistic Financial Networks Private Limited	2.71	-	9.94	-	-
Payable to Key managerial personnel	-	-	-	11.76	13.27
Trade payables					
Qwikcilver Solutions Pte Ltd.	69.24	51.11	35.76	46.10	29.94
Qwikcilver Solutions Pty Ltd	26.76	11.29	3.66	5.01	6.86
Pine Payment Solutions SDN. BHD.	21.13	9.64	16.66	6.70	11.05
Pine Labs Private Limited, Thailand	2.84	2.21	2.06	1.37	0.64
PT Disdus Indonesia	2.52	8.91	3.13	5.05	0.81
Pine Labs Payment Services Provider L.L.C	23.30	39.89	28.24	11.16	11.49
Fave Asia Sdn Bhd	-	5.30	10.36	-	-
Fave Asia Technologies Sdn Bhd	-	-	-	7.85	29.89
Pine Labs, Inc, Philippines	11.04	20.68	11.75	5.68	-
Erstwhile Pine Labs Limited, Singapore	99.11	174.84	137.41	135.86	-
Brokentusk Technologies Pvt Ltd	11.17	49.88	38.04	0.80	-
Cashless Technologies India Private Limited	90.95	63.71	78.71	-	-
Beeconomic Singapore Pte Ltd	-	8.68	0.95	-	-
Qwikcilver Solutions Inc	11.44	-	5.46	-	-
Synergistic Financial Networks Private Limited	26.69	-	-	-	-
Qfix Infocomm Private Limited	1.49	-	-	-	-
Borrowings					
Synergistic Financial Networks Private Limited	-	0.96	1.00	1.70	-
Unsecured loans to related parties					
Synergistic Financial Networks Private Limited	-	20.42	-	307.50	-
Qfix Infocomm Private Limited	22.97	12.02	22.33	4.00	-
Cashless Technologies India Private Limited	300.02	528.32	520.35	-	-
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	-	-	1.04	-	-
Other financial assets					
Erstwhile Pine Labs Limited, Singapore	3.00	3.00	3.00	6.28	160.85
Pine Payment Solutions SDN. BHD.	0.49	-	1.72	25.63	41.29
Pine Labs Payment Services Provider L.L.C	11.78	7.33	8.58	11.23	10.45
Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	57.59	0.99	0.09	0.92	1.40
Qfix Infocomm Private Limited	1.42	2.38	-	0.98	-
Synergistic Financial Networks Private Limited	-	1.79	-	1.44	-
Qwikcilver Solutions Pte Ltd.	587.38	16.23	14.32	-	-
Brokentusk Technologies Private Limited	4.52	1.10	1.57	-	-
Fave Asia Sdn Bhd	0.70	-	0.70	-	-
Fave Asia Technologies Sdn Bhd	0.50	-	-	-	-
Beeconomic Singapore Pte Ltd	0.51	-	-	-	-
Cashless Technologies India Private Limited	9.60	-	-	-	-
Trade receivables					
Pine Payment Solutions SDN. BHD.	3.17	16.14	-	2.64	0.83
Qwikcilver Solutions Pte Ltd.	51.20	48.00	35.54	27.30	9.82
Qwikcilver Solutions Pty. Ltd.	30.96	26.49	7.73	34.88	8.02
PT Disdus Indonesia	1.38	0.77	0.80	0.46	0.01
Pine Labs Private Limited, Thailand	-	0.41	-	0.25	0.21
Pine Labs, Inc, Philippines	15.59	3.63	8.55	-	-
Pine Labs Payment Services Provider L.L.C	0.35	-	0.07	-	-

(g) 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.
The Company has issued a letter of financial support to "Brokentusk Technologies Private Limited" for its continuing operations and enable it to meet its liabilities.

(Amount in INR millions, except per share data, unless otherwise stated)

36 (a) Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

i The following are the details of the transactions eliminated during the nine months ended December 31, 2024, December 31, 2023 and years ended March 31, 2024, March 31, 2023 and 31 March 2022:

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
In the books of Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Grapefruit Payment Solutions Private Limited					
Sale of services	4.62	0.53	1.40	-	-
Interest on unsecured loans given to related parties	4.74	0.14	0.46	-	-
Loans given	125.50	9.90	29.20	-	-
Loans repaid	30.00	-	0.46	-	-
Mopay Services Private Limited					
Interest on unsecured loans given to related parties	0.10	0.07	0.10	0.05	0.01
Loans given	0.30	-	0.12	0.90	0.10
Expenses incurred on behalf of related parties	0.27	0.03	0.04	0.08	-
In the books of Grapefruit Payment Solutions Private Limited					
Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Purchase of prepaid card	-	0.15	0.15	-	-
Technical services taken	4.62	0.38	1.25	-	-
Interest expense on financial liabilities measured at amortised cost	4.74	0.14	0.46	-	-
Loan taken	125.50	9.90	29.20	-	-
Loan repaid	30.00	-	0.46	-	-
In the books of Mopay Services Private Limited					
Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Loan taken	0.30	-	0.12	0.90	0.10
Expenses paid on behalf of the company	0.27	0.03	0.04	0.08	0.00
Interest expenses on unsecured borrowings	0.10	0.07	0.10	0.05	0.01

ii The following are the details of the balance outstanding as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and 31 March 2022:

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Pine Labs Limited (formerly known as Pine Labs Private Limited)					
Grapefruit Payment Solutions Private Limited					
Unsecured loans to related parties	127.41	10.03	29.20	-	-
Trade receivable	6.07	0.38	1.25	-	-
Investment	1.00	1.00	1.00	-	-
Mopay Services Private Limited					
Unsecured loans to related parties*	-	-	-	1.06	0.11
Other financial assets#	-	-	-	0.08	-
Investment^	-	-	-	0.10	0.10

*(Net of impairment of INR 1.66 millions (31 December 2023: INR 1.12 millions) (31 March 2024: INR 1.26 millions) (31 March 2023: Nil) (31 March 2022: Nil)
#(Net of impairment INR 0.27 millions (31 December 2023: INR 0.11 millions) (31 March 2024: INR 0.10 millions) (31 March 2023: Nil) (31 March 2022: Nil)
^(Net of impairment INR 0.10 millions (31 December 2023: INR 0.10 millions) (31 March 2024: INR 0.10 millions) (31 March 2023: Nil) (31 March 2022: Nil)

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
In the books of Grapefruit Payment Solutions Private Limited					
Borrowings	127.41	10.03	29.20	-	-
Trade payable	6.07	0.38	1.25	-	-
In the books of Mopay Services Private Limited					
Unsecured borrowings from holding Company*	-	1.12	1.26	1.06	0.11
Other financial liabilities	-	0.11	-	0.08	-

*(Net of waiver of repayment of loan INR 1.93 millions (31 December 2023: Nil) (31 March 2024: Nil) (31 March 2023: Nil) (31 March 2022: Nil)

The Company has issued a letter of financial support to "Grapefruit Payment Solutions Private Limited" for its continuing operations and enable it to meet its liabilities.

(Amount in INR millions, except per share data, unless otherwise stated)

37 Employee benefits

(a) Defined contribution plans

The Group provides providents fund and employee's state insurance scheme for eligible employees as per applicable regulations 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 nine months period ended 31 December 2024 towards defined contribution plan is INR 133.67 millions (31 December 2023: INR 134.06 millions; 31 March 2024: INR 181.10 millions; 31 March 2023: INR 104.70 millions; 31 March 2022: INR 73.44 millions).

(b) Defined benefit plan

The Group provides for gratuity for 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.

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 nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Current service cost	49.03	54.79	73.06	72.65	54.40
(ii)	Past service	-	-	-	2.59	-
(iii)	Interest cost	15.16	15.66	20.88	16.84	11.60
	Net expense recognized in the restated consolidated statement of profit and loss	**64.19**	**70.45**	**93.94**	**92.08**	**66.00**

II Remeasurement of (gain)/loss recognised in other comprehensive income:

		For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Actuarial changes arising from changes in demographic assumptions	-	(25.16)	(21.62)	(22.17)	-
(ii)	Actuarial changes arising from changes in financial assumptions	14.95	(22.54)	(26.03)	(26.49)	(5.09)
(iii)	Actuarial changes arising from changes in experience adjustments	21.60	26.07	18.95	24.26	27.86
	Net (gain)/loss recognised in other comprehensive income	**36.55**	**(21.63)**	**(28.70)**	**(24.40)**	**22.77**

III Changes in obligation during the period/year:

		For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Opening balance	336.20	313.40	313.40	273.64	202.73
(ii)	Current service cost	49.03	54.79	73.06	72.65	54.40
(iii)	Past service cost	-	-	-	2.59	-
(iv)	Interest cost	15.16	15.66	20.88	16.84	11.60
(v)	Actuarial (gain) / loss	36.55	(21.63)	(28.70)	(24.40)	22.77
(vi)	Benefits paid	(42.82)	(27.03)	(42.44)	(27.92)	(17.86)
	Present value of obligation as at period/year end	**394.12**	**335.19**	**336.20**	**313.40**	**273.64**

IV Net assets / liabilities recognised in the restated consolidated statement assets and liabilities:

		As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	Present value of obligation at the end of the period/year	394.12	335.19	336.20	313.40	273.64
(ii)	Net liabilities / (assets) recognised in the balance sheet					
	- Current	108.72	102.75	102.30	65.30	39.09
	- Non current	285.40	232.44	233.90	248.10	234.55
		394.12	**335.19**	**336.20**	**313.40**	**273.64**

V Experience adjustment

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Experience adjustment (gain) / loss on plan liabilities	21.60	26.07	18.95	24.26	27.86
Experience adjustment (loss) / gain on plan assets	-	-	-	-	-

VI Actuarial assumptions

		As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i)	Discount rate (per annum)	6.85%	7.20%	7.05% to 7.20%	7.22% to 7.25%	6.15% to 7.18%
(ii)	Expected increase in salary costs (per annum)	8.00% until year 3 inclusive, then 9.50%	5 % untill year 1 inclusive, then 8 % untill year 3 inclusive, then 9.5%	5% until year 1 inclusive, then 8% until year 3 inclusive, then 9.50%	5% until year 1 inclusive, then 10% until year 3 inclusive, then 9.50%	9%-11%
(iii)	Attrition rate	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 % (31 December 2024)	Age (Years)	Rates % (31 December 2023)	Age (Years)	Rates % (31 March 2024)	Age (Years)	Rates % (31 March 2023)	Age (Years)	Rates % (31 March 2022)
21-30	20 to 41	21-30	20% to 41%	21-30	20 to 41	21-30	15 to 30	21-30	15 to 28
31-40	20 to 41	31-40	20% to 41%	31-40	20 to 41	31-40	15 to 30	31-40	14 to 26
41-50	20 to 41	41-50	20% to 41%	41-50	20 to 41	41-50	15 to 30	41-50	13 to 17
51-58	20 to 41	51-58	20% to 41%	51-58	20 to 41	51-58	15 to 30	51-58	10 to 13

(iv) Mortality rate : Published rates under the Indian Assured Lives Mortality (2012-14) Ult table and IALM table

		As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(v)	Retirement age	58 years	58 years	58 years	58 years	58 years

VII Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the period/year	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate					
Increase by 0.5%	(7.06)	(5.61)	(6.38)	(6.63)	(7.47)
Decrease by 0.5%	7.33	5.82	5.10	6.92	7.81
Salary Increase					
Increase by 0.5%	7.17	5.76	5.04	6.80	6.87
Decrease by 0.5%	(6.98)	(5.61)	(6.38)	(6.57)	(6.72)

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 consolidated balance sheet.

(Amount in INR millions, except per share data, unless otherwise stated)

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 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Within the next 12 months (next annual reporting period)	108.72	102.75	102.25	65.29	39.09
Between 1 and 6 years	285.48	239.76	241.70	210.52	168.47
Beyond 6 years	131.15	102.32	101.28	102.50	151.67
Total expected payments	**525.35**	**444.83**	**445.23**	**378.31**	**359.23**

X The average duration of the defined benefit plan obligation as at 31 December 2024 is 2.60 to 4.96 years (31 December 2023: 2.57 to 4.65 years; 31 March 2024: 2.58 to 4.68 years; 31 March 2023: 3.56 to 5.86 years; 31 March 2022: 5.32 to 6.35 years).

38 Earning/(loss) per share

		For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a)	Net Profit/(loss) for calculation of basic and diluted EPS	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
(b)	Weighted average number of equity shares of INR. 1 each (31 December 2023: INR. 1 each; 31 March 2024: INR. 1 each; 31 March 2023: INR. 1 each; 31 March 2022: INR. 1 each) for both basic and dilutive shares	839,950,356	838,313,669	838,714,425	825,964,085	790,842,620
(c)	Basic and diluted loss per share*	0.31	(1.81)	(2.23)	(0.68)	(0.29)

*Earning per share for year ended 31 March 2023 and 31 March 2022 have been adjusted due to issue of bonus shares in year ended 31 March 2024.

Weighted average number of equity shares					
Opening number of shares	839,950,356	837,688,602	837,688,602	811,733,700	772,258,476
Effect of shares issued during the period/year	-	625,067	1,025,823	14,230,385	18,584,144
Weighted-average number of equity shares for the period/year	**839,950,356**	**838,313,669**	**838,714,425**	**825,964,085**	**790,842,620**

39 Contingent liabilities

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
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) below)	2,147.79	4.94	4.94	4.94	4.94
iv) Interest liability on matters stated in (iii) above (refer (c) below)	955.75	8.15	8.38	7.48	6.59
v) Legal compliance of labour laws and other civil matters	6.95	6.95	5.91	-	0.04
	3,114.36	**23.91**	**23.10**	**16.29**	**15.44**

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 in 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 only for the periods/years mentioned above 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 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. Considering the fact that clarification from GST council is received in December 2024, the years/periods as reported above have been re-stated to take the impact of such clarification.

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 190.81 millions (excluding interest and penalty) are remote and demand of INR 1.74 (excluding interest and penalty) millions on non-payment of interest on delay issue of invoices is possible. The Group has filed an appeal before the First Appellate Authority. The Group has deposited INR 19.25 millions as payment under protest against aforesaid appeal filed.

In August 2024, the Directorate General of Goods and Services Tax intelligence ("Department"), Mumbai issued a show cause notice ("SCN") to Group 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 gift cards amounting to INR 2,141.11 millions (excluding interest and penalty). In response to the SCN, the Group 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 Group is in the process of filing an appeal to the higher authority on the above-mentioned matter. On the basis of internal evaluation and in consultation with the legal counsel, the Group has the high chances of winning the case at higher authorities.

In addition to above the management has estimated interest liabilities of INR 955.75 millions (31 December 2023: INR 8.15 millions; 31 March 2024: INR 8.38 millions; 31 March 2023: INR 7.48 millions; 31 March 2022: INR 6.59 millions) on above matters.

d) 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 has been disposed of, the main suit remains pending. Further, our Company has filed a caveat application before the Supreme Court of India with respect to any appeal that may be filed against the aforesaid order of the Karnataka High Court.

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 consolidated statement of assets and liabilities.

e) 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 Informations.

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.

40 Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised is as follow:

Particulars	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for (refer note (i) and (ii) below)	320.58	113.63	97.03	467.95	878.20
	320.58	**113.63**	**97.03**	**467.95**	**878.20**

(i) The Group has estimated amounts of contracts remaining to be executed and not provided for INR 155.55 millions as at 31 December 2024 (31 December 2023: INR 66.58 millions; 31 March 2024: INR 44.89 millions; 31 March 2023: INR 422.30 millions; 31 March 2022: INR 770.40 millions) for purchase of property, plant and equipment and INR 165.03 millions as at 31 December 2024 (31 December 2023: INR 47.05 millions; 31 March 2024: INR 52.14 millions; 31 March 2023: INR 45.65 millions; 31 March 2022: INR 107.80 millions) for intangibles.
(ii) Net of capital advances amounting to INR 23.36 millions as at 31 December 2024 (31 December 2023: INR 27.98 millions; 31 March 2024: INR 6.70 millions; 31 March 2023: INR 10.5 millions; 31 March 2022: INR 380.24 millions).

(Amount in INR millions, except per share data, unless otherwise stated)

41 Share-based payment arrangements

Employee stock option plan 2014 of Erstwhile Pine Labs Limited, Singapore ("erstwhile Holding Company")

Erstwhile Pine Labs Limited, Singapore ("erstwhile Holding Company") (now merged with the Company, refer note 46) formulated the Employees Stock Option Plan 2014 ("2014 Plan") which was approved by the Board of the erstwhile Holding Company. Subsequent to the nine months period ended 31 December 2024, the erstwhile Holding Company has replaced the 2014 Plan with Employee Stock Option Plan 2024 ("2024 Plan") which has been approved by the Board of Directors of erstwhile Holding Company on 4 February 2025. However, there is no impact of the 2024 Plan on the share based payment expenses and related disclosures mentioned below. The options are denominated in US Dollars ("USD").

Vesting conditions

Options granted to a Participant(s), under each Grant, 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 18 months, 18.5 months, 21 months, 22 months, 27 months, 33 months, 40 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 vesting of which are 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 the Company i.e. (net revenue and new product development).

Exercise period is the period from the vesting date, as may be determined by the Board of the erstwhile Holding Company from time to time, within which the vested options must be exercised, i.e. 60 months from each vesting date (120 months from the grant date as per 2024 plan) or 12 months (24 months as per 2024 plan) from each vesting date or 12 months 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.

Each option entitles the holder to one common share of the erstwhile Holding Company. On exercise of options the employees are issued shares of the erstwhile Holding Company.

The Group has entered into an agreement with the erstwhile Holding Company, whereby the Group will reimburse the erstwhile Holding Company for the share based compensation cost computed on the basis of grant date fair value in respect of options exercised by the employees of the Group. Accordingly, the Group has set up liability in respect of Share based compensation payable to the erstwhile Holding Company computed on the basis of fair value method in respect of all options granted to the employees of the Group.

The number and weighted average exercise prices of share options outstanding during the period/ year are as follows :-

	31 December 2024			31 December 2023			31 March 2024			31 March 2023			31 March 2022		
	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price	Number of options	Weighted average exercise price	Weighted average exercise price
		INR	USD		INR	USD		INR	USD		INR	USD		INR	USD
Options outstanding at the beginning of the period/ year	363,952	635.90	8.65	348,153	628.82	8.68	348,153	628.85	9.00	360,114	637.00	9.00	512,384	571.00	7.75
Options granted during the period/year	42,373	4,584.32	54.81	42,564	663.09	8.00	51,113	663.26	8.00	34,832	638.29	8.00	83,507	598.00	8.00
Transfer (out) during the period/year*	(635)	622.59	8.00	(1,950)	598.93	8.00	(1,682)	582.45	7.72	-	-	-	(8,737)	2,068.00	29.00
Modified during the period#	22,793	15,965.51	191.20	-	-	-	-	-	-	-	-	-	-	-	-
Forfeited /expired during the period/year	(24,886)	631.27	8.00	(15,064)	617.77	8.04	(22,702)	607.34	8.00	(14,621)	604.62	8.00	(34,298)	594.00	8.00
Buyback of vested employee share options during the period/year	-	-	-	-	-	-	-	-	7.56	(5,961)	550.52	7.56	(174,858)	373.00	5.45
Settled during the period#	(22,793)	1,975.25	28.02	-	-	-	-	-	-	-	-	-	-	-	-
Exercised during the period/year	(150,397)	275.38	3.88	(5,853)	602.80	8.00	(10,930)	600.77	8.00	(26,211)	784.66	10.87	(17,884)	583.00	8.00
Outstanding at the end of the period/year#	**230,407**	**2,856.38**	**35.06**	**367,850**	**633.78**	**8.65**	**363,952**	**635.90**	**8.83**	**348,153**	**628.85**	**8.83**	**360,114**	**637.00**	**9.00**
Exercisable at the end of period/year	161,422	3,807.34	46.75	273,634	633.43	8.88	278,575	634.87	8.97	247,872	633.44	8.97	215,486	665.00	9.37

* pertains to employees transferred to/from other group companies.
# During the nine months period ended 31 December 2024, the erstwhile Holding Company has settled certain liability classified options and modified the same options into equity settled awards with revised exercise price. Therefore resulted in higher weighted average exercise price of outstanding options as at 31 December 2024.
The weighted average share price at the date of exercise for share options exercised during the nine months period ended 31 December 2024 was INR 10,205.76 (31 December 2023 : INR 13,431.51; 31 March 2024 : INR 11,530.01; 31 March 2023 : INR 19,024.58; 31 March 2022 : INR 18,064.89)

The share options outstanding at 31 December 2024 had a exercise price ranging from INR 80.62 to INR 15,987.96 (31 December 2023: INR 80.62 to INR 3,368.19; 31 March 2024: INR 80.62 to INR 3,368.19; 31 March 2023: INR 80.62 to INR 3,368.19; 31 March 2022: INR 80.62 to INR 4,420.75) and a weighted average remaining contractual life of 4.80 years (31 December 2023: 3.15 years; 31 March 2024: 3.05 years; 31 March 2023: 3.39 years; 31 March 2022: 3.86 years)

The weighted average fair value of options granted during the period was INR 7,572.47 per option (31 December 2023 : INR 12,447.70; 31 March, 2024 : INR 11,825.42; 31 March 2023 : INR 17,386.57; 31 March 2022 : INR 18,619.11)

Inputs for measurement of grant date fair values
The fair value of the share options on date of grant was made using the Black-Scholes model with the following assumptions-

Particulars	31 December	31 December 2023	31 March 2024	31 March 2023	31 March 2022
Weighted average share price (INR)	9,599.29	12,989.19	12,371.76	17,928.77	19,191.42
Expected volatility	41.34%-52.85%	43.27%-53.75%	43.27%-54.90%	34.89%-40.87%	35.90%-40.87%
Expected life of share options	3.19-5.00	3.99-4.75	2.50-4.75	4.25-4.66	3.44-4.66
Risk Free Rate	3.44%-4.68%	3.61%-4.71%	3.61%-4.71%	2.60%-4.31%	0.90%-1.59%
Expected dividend yields	-	-	-	-	-
Weighted average exercise price (INR)	4,584.32	663.09	663.26	638.29	598.00

Employee share based payment expense for the nine months period ended 31 December 2024 and 31 December 2023 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 amounting to INR 373.50 millions, INR 447.88 millions, INR 579.80 millions, INR 863.50 millions and INR 668.41 millions respectively has been determined based on fair value method. Outstanding liability towards the erstwhile Holding Company with respect to employee stock option as at 31 December 2024: INR 3,365.10 millions (31 December 2023: INR 2,499.35 millions, 31 March 2024: INR 2,625.10 millions, 31 March 2023 : INR 2,003.30 millions and 31 March 2022: INR 1,381.30 millions).

The erstwhile Holding Company was obliged to buy cash settled awards in two tranches (First tranche due in FY 2024-25 and second in FY 2025-26) from certain employees of the Group in accordance with the Buy Back agreement executed between the erstwhile Holding Company and certain employees of the Company in year FY 2019-20. During the nine months period ended 31 December 2024, certain employees have renounced their rights for the First Tranche Buy-Back by executing a renunciation agreement with the erstwhile Holding Company for consideration of INR 346.78 millions. Basis the cross-charge agreement entered with erstwhile Holding Company for payment of such consideration, amount of INR 346.78 million has been debited in retained earnings (refer note 17). Upon renunciation of rights as mentioned above, the terms of options covered under renunciation agreement have been modified from cash settled to equity settled awards and the Group recorded an additional expense of INR 77.47 million for this modification.

(Amount in INR millions, except per share data, unless otherwise stated)

42 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM") i.e. the Board of Directors reviews the financial performance and forecasts, performance of key product lines, new product buildout/performance reviews, and other reviews such as employee performance, functional reviews and ad-hoc-reviews. The Group's operating segments, as described below, are strategic business units that offer different products and services. For each of the operating segments, the CODM reviews performance based on Revenue and Contribution margin. The financial review does not include breakups or details of assets and liabilities of these operating segments. The Group's reportable segments under Ind AS 108, as reflected in internal management reports, are therefore as follows:

Segment A - Digital infrastructure and transaction platform

Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under Digital infrastructure and transaction platform segment, the Group provides technology platforms (under the brand name of "Pinelabs") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, etc. to enable purchases made by consumers. The merchants on Pinelabs platforms span across sectors and cities primarily in India. The Group monetizes the platform by charging monthly subscription fees or transaction-based fees from merchants, acquiring and issuing banks and consumer brand partners. In addition the Group also generates revenue from other sources, including digitization of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under Issuing and acquiring platform segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

With effect from 1 April 2024 CODM has started reviewing the financial performance and forecasts, performance of each operating segment based on segment revenue and contribution margin. Until 31 March 2024, the segment was reported based on CODM review of performance based on the segment's adjusted gross profit.
Due to above changes, the segment information in restated financial information has been presented based on revised CODM review of the segment performance i.e. segment revenue and contribution margin and accordingly the corresponding period/ years has been presented to align with current basis of CODM review of the segment performance as of 31 December 2024.

Information about reportable segments operating performance:

For the nine months period ended 31 December 2024	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**
Revenue from contracts with customers	8,349.49	991.04	9,340.53
Other operating revenue	188.45	2,552.62	2,741.07
Total Revenue from operations	8,537.94	3,543.66	**12,081.60**
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade*	(1,073.77)	(948.00)	(2,021.77)
Contribution margin	**7,464.17**	**2,595.66**	**10,059.83**
Other income			657.22
Employee benefits expense			(4,970.60)
Finance costs			(511.62)
Depreciation and amortisation expenses			(1,529.55)
Impairment of non-current assets			(40.91)
Impairment losses on financial assets and contract assets			(133.89)
Other expenses			(3,175.74)
Profit before tax			**354.74**
Income tax expense			(93.30)
Profit for the period			**261.44**

For the nine months period ended 31 December 2023	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**
Revenue from contracts with customers	6,481.42	888.39	7,369.81
Other operating revenue	179.05	2,271.68	2,450.73
Total Revenue from operations	6,660.47	3,160.07	**9,820.54**
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade*	(807.60)	(763.07)	(1,570.67)
Contribution margin	**5,852.87**	**2,397.00**	**8,249.87**
Other income			245.06
Employee benefits expense			(4,673.09)
Finance costs			(436.42)
Depreciation and amortisation expenses			(2,037.55)
Impairment of non-current assets			(497.41)
Impairment losses on financial assets and contract assets			(129.94)
Other expenses			(2,713.09)
Loss before tax			**(1,992.57)**
Income tax credit			476.24
Loss for the period			**(1,516.33)**

(Amount in INR millions, except per share data, unless otherwise stated)

For the year ended 31 March 2024	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	8,804.44	1,241.43	10,045.87
Other operating revenue	246.17	3,118.10	3,364.27
Total Revenue from operations	**9,050.61**	**4,359.53**	**13,410.14**
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade*	(1,138.00)	(1,050.88)	(2,188.88)
Contribution margin	**7,912.61**	**3,308.65**	**11,221.26**
Other income			416.16
Employee benefits expense			(6,253.50)
Finance costs			(576.46)
Depreciation and amortisation expenses			(2,660.70)
Impairment of non-current assets			(617.63)
Impairment losses on financial assets and contract assets			(167.79)
Other expenses			(3,763.04)
Loss before tax			**(2,401.70)**
Income tax credit			530.00
Loss for the year			**(1,871.70)**

For the year ended 31 March 2023	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	8,448.86	2,019.00	10,467.86
Other operating revenue	102.36	2,337.10	2,439.46
Revenue	**8,551.22**	**4,356.10**	**12,907.32**
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade*	(1,086.21)	(843.09)	(1,929.30)
Contribution margin	**7,465.01**	**3,513.01**	**10,978.02**
Other income			368.54
Employee benefits expense			(6,066.70)
Finance costs			(335.66)
Depreciation and amortisation expenses			(2,308.43)
Impairment of non-current assets			(79.95)
Impairment losses on financial assets and contract assets			(165.98)
Other expenses			(3,137.87)
Loss before tax			**(748.03)**
Income tax credit			185.60
Loss for the year			**(562.43)**

For the year ended 31 March 2022	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	5,983.76	1,698.35	7,682.11
Other operating revenue	16.94	1,640.78	1,657.72
Revenue	**6,000.70**	**3,339.13**	**9,339.83**
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade*	(814.13)	(826.36)	(1,640.49)
Contribution margin	**5,186.57**	**2,512.77**	**7,699.34**
Other income			239.38
Employee benefits expense			(4,481.68)
Finance costs			(236.67)
Depreciation and amortisation expenses			(1,886.85)
Impairment of non-current assets			-
Impairment losses on financial assets and contract assets			(116.59)
Other expenses			(1,962.00)
Loss before tax			**(745.07)**
Income tax credit			518.89
Loss for the year			**(226.18)**

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.

* Digital infrastructure and transaction platform includes 'transactions and related costs' INR 673.82 millions (31 December 2023: INR 563.45 millions; 31 March 2024: INR 776.75 millions; 31 March 2023: INR 821.98 millions; 31 March 2022: INR 557.91 millions), and 'purchase of stock in trade and changes in inventories of stock-in-trade' INR 399.95 millions (31 December 2023: INR 244.15 millions; 31 March 2024: INR 361.25 millions; 31 March 2023: INR 264.23 millions; 31 March 2022: INR 256.22 millions). Issuing and acquiring platform includes 'transactions and related costs' INR 706.49 millions (31 December 2023: INR 733.43 millions; 31 March 2024: INR 995.93 millions; 31 March 2023: INR 836.78 millions; 31 March 2022: INR 807.46 millions) and 'purchase of stock in trade and changes in inventories of stock-in-trade' INR 241.51 millions (31 December 2023: INR 29.64 millions; 31 March 2024: INR 54.95 millions; 31 March 2023: INR 6.31 millions; 31 March 2022: INR 18.90 millions).

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 nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
India	11,737.49	9,568.36	13,063.32	12,638.58	9,162.06
Outside India	344.11	252.18	346.82	268.74	177.77
Total	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

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 24.

Non-current assets*	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
India	11,267.64	12,485.92	11,965.28	13,799.83	11,801.81
Outside India	-	-	-	-	-
Total	**11,267.64**	**12,485.92**	**11,965.28**	**13,799.83**	**11,801.81**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenue from major customers is set out below:

			Segment	
Revenue which is more than 10% of the Group's total revenues	**Count of Customers**	**Total Revenue from these customers**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**
For the nine months period ended 31 December 2024	NA	-	-	-
For the nine months period ended 31 December 2023	1	1,324.78	1,324.78	-
For the year ended 31 March 2024	1	1,708.35	1,708.35	-
For the year ended 31 March 2023	1	1,801.64	1,801.64	-
For the year ended 31 March 2022	1	1,140.36	1,140.36	-

(Amount in INR millions, except per share data, unless otherwise stated)

43 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 31 December 2024	**As at 31 December 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Goodwill allocated to the 'Issuing and acquiring platform' CGU (refer note (i) below)	4,590.96	4,590.96	4,590.96	4,590.96	4,590.96
	4,590.96	**4,590.96**	**4,590.96**	**4,590.96**	**4,590.96**

Notes:

(i) The acquisition of erstwhile Qwikcilver Solutions Private Limited ("Qwikcilver") in April 2019 resulted in the recognition of goodwill of INR 4,590.96 millions which was allocated to then identified CGU i.e. Qwikcilver - 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 Qwikcilver 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 Qwikcilver) allocated to Qwikcilver - 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.

(ii) As per the Group policy, Goodwill is tested for impairment on an annual basis on March 31. The latest impairment testing was performed for the year end 31 March 2024. The key assumptions and methodology followed for impairment testing done at year end 31 March 2024, 31 March 2023 and 31 March 2022 are as follows (refer note (iii) & (iv) below).

(iii) 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.

(iv) ***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 2024	**As at 31 March 2023**	**As at 31 March 2022**
Issuing and acquiring platform business			
Discount rate (pre-tax)*	18.05%	18.73%	19.98%
Terminal growth rate	4.50%	4.50%	4.00%
Revenue growth rate	27% - 34%	30% - 32%	36% - 43%
EBITDA margin	24% - 36%	33% - 35%	33% - 42%

*The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Group 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 2024, 31 March 2023 and 31 March 2022 as the recoverable value of the CGUs exceeded their respective carrying value. Furthermore, there is no indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount as at 31 December 2024 and 31 December 2023.

(Amount in INR millions, except per share data, unless otherwise stated)

44 Assets pledged as security

As at 31 December 2024, in respect of borrowings and other financing facilities from banks, the group carries sanctioned limits of INR 9,065.00 millions (31 December 2023: INR 9,717.42 millions; 31 March 2024: INR 8,847.42 millions; 31 March 2023: INR 7,315.36 millions; 31 March 2022: INR 3,830.00 millions). Against these sanctioned limits, the outstanding loans amounted to INR 6,141.08 millions (31 December 2023: INR 5,350.76 millions; 31 March 2024: INR 4,688.90 millions; 31 March 2023: INR 2,602.00 millions; 31 March 2022: INR 1,478.16 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 (31 December 2023: gross block INR 3,500.00 millions; 31 March 2024: gross block INR 3,500.00 millions; 31 March 2023: gross block INR 3,000.00 millions; 31 March 2022: gross block INR 3,540.50 millions) and inventories, trade receivables including contract assets, bank deposits and receivable for cashback schemes having a total carrying value of INR 14,187.51 millions (31 December 2023: INR 13,205.02 millions; 31 March 2024: INR 11,091.90 millions; 31 March 2023: INR 10,489.90 millions; 31 March 2022: INR 15,764.00 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 1,466.56 millions (31 December 2023: INR 1,491.28 millions; 31 March 2024: INR 1,140.80 millions; 31 March 2023: INR 2,323.27 millions; 31 March 2022: 1,170.37 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.

45 On 14th June 2023, the Group acquired 100% shareholding of Grapefruit Payment Solutions Private Limited (GPSPL) from its fellow subsidiary Synergistic Financial Networks Private Limited for a consideration of INR 1 millions. The Group had accounted this acquisition as common control transaction as per Appendix C of IND AS 103 “Business Combination”.

As per the requirements of Appendix C to Ind AS 103 “Business Combination”, the comparatives for the previous period had been restated as if the common control business combination had occurred from the beginning of the earliest period presented which is April 12, 2022. The difference had been adjusted with capital reserve.
The net impact of transfer on assets, liabilities and reserves for the restated period is given below:-

Particular	March 31, 2023	April 12, 2022
Current assets other than cash & cash equivalents	0.18	0.12
Cash & cash equivalents	0.90	0.45
Non Current assets	1.91	2.86
Total Assets	2.99	3.43
Current Liabilities	3.11	1.11
Non Current Liabilities	0.52	3.20
Total Liabilities	3.63	4.31
Net assets	(0.64)	(0.88)
Less:- Retained Earning	1.62	1.00
Capital Reserve	0.98	0.12

The impact on statement of profit and loss for the restated period has been given below:-

Particular	For the period April 12, 2022 to March 31, 2023
Revenue from operations	-
Other income	1.20
Total expense	1.85
Loss for the period	(0.65)

46 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 (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively, have approved the draft Scheme of Arrangement ('Scheme') among the 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 the Transferor Company and the 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 effectiveness of Scheme, the Transferor Company have been transferred to and vested in the Transferee Company with effect from 06 June 2025, and

(a) the relevant existing shares held by the Transferor Company in the Transferee Company has been cancelled;

(b) the aggregate face value of the shares as per Scheme has been issued and allotted by the Transferee Company as a consideration to the equity share holders and preference share holders of the Transferor Company (in lieu of every 10,000 equity shares in the Transferor Company, 1,271,775 equity shares of face of INR 1 each and in lieu of every 10,000 preference shares in the Transferor Company, 1,271,775 preference shares of face of INR 1 each)

Since the appointed and effective date of the Scheme is subsequent to 31 December 2024, hence no condition existed which require any adjustment to be made, accordingly Restated Consolidated Financial Information have been prepared without giving effect of above Scheme.

47 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 comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
31 December 2024										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		100.03%	20,528.58	101.32%	264.89	100.00%	9.60	101.27%	274.49
Subsidiary - Indian										
Mopay Services Private Limited	Subsidiary	100%	(0.00%)	(0.11)	(0.18%)	(0.47)	0.00%	-	(0.17%)	(0.47)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0.02%)	(4.75)	(1.32%)	(3.45)	0.00%	-	(1.27%)	(3.45)
Consolidation adjustments/eliminations			(0.01%)	(1.42)	0.18%	0.47	0.00%	-	0.17%	0.47
Total			**100.00%**	**20,522.30**	**100.00%**	**261.44**	**100.00%**	**9.60**	**100.00%**	**271.04**
31 December 2023										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		100.00%	20,788.48	100.02%	(1,516.69)	100.00%	43.34	100.02%	(1,473.35)
Subsidiary - Indian										
Mopay Services Private Limited	Subsidiary	100%	0.00%	(1.46)	0.03%	(0.39)	0.00%	-	0.03%	(0.39)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	0.00%	(1.29)	0.04%	(0.65)	0.00%	-	0.04%	(0.65)
Consolidation adjustments/eliminations			0.00%	0.19	(0.09%)	1.40	0.00%	-	(0.09%)	1.40
Total			**100.00%**	**20,785.92**	**100.00%**	**(1,516.33)**	**100.00%**	**43.34**	**100.00%**	**(1,472.99)**

(Amount in INR millions, except per share data, unless otherwise stated)

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
31 March 2024										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		100.02%	20,447.30	100.00%	(1,871.80)	100.00%	48.60	100.00%	(1,823.20)
Subsidiary - Indian										
Mopay Services Private Limited	Subsidiary	100%	(0.01%)	(1.57)	0.03%	(0.50)	0.00%	-	0.03%	(0.50)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0.01%)	(1.30)	0.04%	(0.69)	0.00%	-	0.04%	(0.69)
Consolidation adjustments/eliminations			0.00%	0.06	(0.07%)	1.29	0.00%	-	(0.07%)	1.29
Total			**100.00%**	**20,444.49**	**100.00%**	**(1,871.70)**	**100.00%**	**48.60**	**100.00%**	**(1,823.10)**
31 March 2023										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		100.01%	21,844.91	99.77%	(561.14)	100.00%	47.00	99.75%	(514.14)
Subsidiary - Indian										
Mopay Services Private Limited	Subsidiary	100%	(0.01%)	(1.10)	0.10%	(0.58)	0.00%	-	0.11%	(0.58)
Grapefruit Payment Solution Private Limited	Subsidiary	100%	(0.00%)	(0.62)	0.10%	(0.56)	0.00%	-	0.11%	(0.56)
Consolidation adjustments/eliminations			(0.00%)	(0.18)	0.03%	(0.15)	0.00%	-	0.03%	(0.15)
Total			**100.00%**	**21,843.01**	**100.00%**	**(562.43)**	**100.00%**	**47.00**	**100.00%**	**(515.43)**
31 March 2022										
Parent										
Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent		100.00%	19,132.60	99.74%	(225.59)	100.00%	(7.08)	99.75%	(232.67)
Subsidiary - Indian										
Mopay Services Private Limited	Subsidiary	100%	(0.00%)	(0.49)	0.26%	(0.59)	0.00%	-	0.25%	(0.59)
Consolidation adjustments/eliminations			0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Total			**100.00%**	**19,132.12**	**100.00%**	**(226.18)**	**100.00%**	**(7.08)**	**100.00%**	**(233.26)**

48 The amounts disclosed in financials as "0" are below the rounding off norm adopted by the Group.

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)

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Financial Information

	As at 31 December 2024	As at 31 December 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity as per the audited consolidated financial statements	20,522.30	20,785.92	20,444.49	21,843.65	19,132.12
Adjustments					
(i) Audit qualification (refer Part B below)	-	-	-	-	-
(ii) Adjustment for acquisition under common control transaction (Refer note 45)	-	-	-	(0.64)	-
(iii) Deferred tax impact on above adjustment	-	-	-	-	-
Total impact of adjustments	-	-	-	(0.64)	-
Total Equity as per restated consolidated statement of assets and liabilities	20,522.30	20,785.92	20,444.49	21,843.01	19,132.12

II. Reconciliation between net profit/(loss) after tax as per audited consolidated financial statements and Restated Consolidated Financial Information

	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(loss) after tax for the period/year as per the audited consolidated financial statements	261.44	(1,516.33)	(1,871.70)	(561.78)	(226.18)
Adjustments					
(i) Audit qualification (refer Part B below)	-	-	-	-	-
(ii) Adjustment for acquisition under common control transaction (Refer note 45)	-	-	-	(0.65)	-
(iii) Deferred tax impact on above adjustment	-	-	-	-	-
Total impact of adjustments	-	-	-	(0.65)	-
Net profit/(loss) after tax for the period/year as per restated consolidated statement of profit and loss	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)

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 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:

1) Matter included in the Emphasis of matter paragraph in 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

For the nine months period ended 31 December 2024
None

For the nine months period ended 31 December 2023
None

For the year ended 31 March 2024
None

For the year ended 31 March 2023
None

For the year ended 31 March 2022

We draw attention to Note 2 A(i) and Note 44 of the revised consolidated financial statements which describes the basis of preparation and Scheme of Arrangement ('the Scheme') respectively. As explained in detail therein, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of Arrangement ('the Scheme') for amalgamation of its subsidiary, Qwikcilver Solutions Private Limited ("the transferor company"), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), New Delhi Bench, vide order dated 14 September 2022 ("Order").

The revision to the earlier consolidated financial statements have been carried out solely for the consequential impact of the amalgamation on the current and deferred tax which has been recognised in the profit or loss for the year ended 31 March 2022.

We issued a separate auditor's report dated 12 September 2022 on earlier consolidated financial statements to the members of the Group. The aforesaid scheme has been approved subsequently. The Group has now prepared revised consolidated financial statements incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 12 September 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 12 September 2022 on the earlier standalone financial statements is superseded by this revised report on the revised consolidated financial statements.
Our opinion is not modified in respect of this matter.

2) Matters included in the Annexure B to Independent Audit Report on the internal financial controls with reference to the consolidated financial statements of Pine Labs Limited (formerly known as Pine Labs Private Limited) under Clause (i) of Sub-section 3 of Section 143 of the Act which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

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 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 (GITC) 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 GITC within the reporting period. We believe that the GITC 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.

For the year ended 31 March 2022

In conjunction with our audit of the revised consolidated financial statements of Pine Labs Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company. The subsidiary incorporated in India is exempt from requirement of reporting 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 revised consolidated financial statements and such internal financial controls with reference to the revised consolidated financial statements were not operating effectively as of 31 March 2022, 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 2022 revised consolidated financial statements of the Holding Company and the material weakness do not affect our opinion on the revised 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 revised financial statements as of 31 March 2022 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 (GITC) related to certain applications being used by the Holding Company scoped in for the audit, we were informed and we noted that the Holding Company has not maintained adequate design / documentation of the control environment and the audit trails on the changes and approval chain that should form part of GITC. We believe that the GITC environment would be ineffective due to the lack of audit trail / other form of evidences not being available / missing controls.
The material weakness relates to lack of sufficient general controls over certain information technology systems relating to user access, program development and change management procedures.
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 timely basis.

Emphasis of matter
We draw attention to Note 2 A(i) and Note 44 of the revised consolidated financial statements which describes the basis of preparation and Scheme of Arrangement ('the Scheme') respectively. As explained in detail therein, these revised consolidated financial statements for the year ended 31 March 2022 have been prepared pursuant to the Scheme of Arrangement ('the Scheme') for amalgamation of its subsidiary, Qwikcilver Solutions Private Limited ("the transferor company"), with the Company, from the specified retrospective appointed date (1 April 2021), as approved by the National Company Law Tribunal (NCLT), New Delhi Bench, vide order dated 14 September 2022 ("Order").

The revision to the earlier consolidated financial statements have been carried out solely for the consequential impact of the amalgamation on the current and deferred tax which has been recognised in the profit or loss for the year ended 31 March 2022.

We issued a separate auditor's report dated 12 September 2022 on earlier consolidated financial statements to the members of the Group. The aforesaid scheme has been approved subsequently. The Group has now prepared revised consolidated financial statements incorporating the impact of the Scheme. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the earlier consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after 12 September 2022 (being the date of our earlier audit report on the earlier consolidated financial statements). Our earlier audit report dated 12 September 2022 on the earlier standalone financial statements is superseded by this revised report on the revised consolidated financial statements.
Our opinion is not modified in respect of this matter.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

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 financials statements have been kept so far 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.

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

For the year ended 31 March, 2022
Not applicable

3) 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 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)
Pine Labs Limited (formerly known as Pine Labs Private Limited)	31 March 2022	U67100DL1998PTC093878	Parent Company	Clause ii (b) and ix (a)

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
		Creditors#	3,708.11	3,723.77	(15.67)	Yes
31 December 2023	HDFC Bank, Axis Bank and ICICI Bank	Stock (Inventories)	246.90	235.54	11.36	Yes
		Debtors*	11,748.53	11,737.20	11.33	Yes
		Creditors#	5,483.39	3,896.60	1,586.79	Yes
30 September 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
30 June 2023	HDFC Bank, Axis Bank and ICICI Bank	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.

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

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 (INR in millions)	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 (INR in millions)	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 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 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 (INR in millions)	Period of which the amount relates	Due date	Date of payment	Remarks (If any)
Provident fund	Provident fund liability	0.60	April-2022 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 (INR in millions)	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

For the year ended 31 March 2022

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 2022	HDFC Bank	Stock (Inventories)	116.15	115.86	0.29	Yes
		Debtors (trade receivables including contract assets)	2,167.62	2,286.73	(119.11)	Yes
		Creditors (Excluding capital creditors)	644.88	367.13	277.75	Yes
		Capital creditors	465.74	-	465.74	Yes
31 December 2021	HDFC Bank	Stock (Inventories)	106.29	1,459.69	(1,353.40)	Yes
		Debtors (trade receivables including contract assets)	1,958.04	1,975.60	(17.56)	Yes
		Creditors (Excluding capital creditors)	1,029.92	934.34	95.58	Yes
		Capital creditors	453.05	-	453.05	Yes
30 September 2021	HDFC Bank	Stock (Inventories)	75.43	430.20	(354.77)	Yes
		Debtors (trade receivables including contract assets)	1,588.45	1,536.25	52.20	Yes
		Creditors (Excluding capital creditors)	518.29	670.00	(151.71)	Yes
		Capital creditors	291.10	-	291.10	Yes
30 June 2021	HDFC Bank	Stock (Inventories)	40.18	1,559.69	(1,519.51)	Yes
		Debtors (trade receivables including contract assets)	1,439.73	1,477.44	(37.71)	Yes
		Creditors (Excluding capital creditors)	497.60	215.19	282.41	Yes
		Capital creditors	667.88	-	667.88	Yes

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 borrowings or in the payment of interest thereon to any lender, except those mentioned below:

Nature of borrowing including debt securities	Name of Lender	Amount not paid due date (INR in millions)	Whether principal or interest	No. of delays or unpaid	Remarks, if any
Bank Loan (Term Loans)	HDFC Bank	57.99	Both (Principal and interest)	01 to 16 days	Amounts were paid with delay ranging from 01 to 16 days
Loans from Financial Institution	Hewlett Packard Financial Services India Private Limited	296.45	Both (Principal and interest)	01 to 35 days	Amounts were paid with delay ranging from 01 to 16 days

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 nine months ended 31 December 2024 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 consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2024	Other financial assets	Other bank balances	Interest accrued on deposits	(18.40)	1
	Other current assets	Other financial assets	Government grants receivable	(62.40)	2
	Contract liabilities*	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(39,275.60)	3
	Contract liabilities	Trade receivables	Deferred revenue	(9.82)	4
	Trade payables	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(2,092.49)	5

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2024	Other financial assets	6,596.18	6,640.18	1 and 2
	Other current assets	1,576.03	1,513.63	2
	Other bank balances	43,271.20	43,289.60	1
	Contract liabilities	39,479.94	214.16	3 and 4
	Trade receivables	5,119.00	5,128.82	4
	Liabilities towards prepaid cards	-	41,368.09	3 and 5
	Trade payables	5,842.42	3,749.93	5

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2024	Other income	Revenue from operations	Government grants	(224.42)	6
	Other expenses	Transaction and related costs	Transaction cost	(1,602.58)	7
	Other expenses	Impairment losses on financial assets and contract assets	Advances written off	(1.18)	8
	Other expenses	Revenue from operations	Information technology expense	(10.74)	9
	Depreciation and amortisation expenses	Impairment of non-current assets	Impairment expense	(617.63)	10
	Other income	Revenue from operations	Gain on recoveries from customers	(21.75)	11
	Purchases of stock-in-trade	Transaction and related costs	Spares and consumables	(170.10)	12

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2024	Other income	662.33	416.16	6 and 11
	Revenue from operations	13,174.71	13,410.14	6,9 and 11
	Other expenses	5,377.54	3,763.04	7,8 and 9
	Impairment losses on financial assets and contract assets	166.61	167.79	8
	Transaction and related costs	-	1,772.68	7 and 12
	Purchases of stock-in-trade	596.90	426.80	12
	Depreciation and amortisation expenses	3,278.33	2,660.70	10
	Impairment of non-current assets	-	617.63	10

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2024	Change in movement of Cash and cash equivalents from opening to closing as per statement of cash flows	Net cash generated from/(used in) operating activities	Other bank balances (earmarked balances with banks)**	(5,140.70)	13
	Net cash generated from financing activities	Net cash generated from/(used in) operating activities	Liabilities towards prepaid cards**	2,905.04	14

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2024	Net cash generated from/ (used in) operating activities	1,880.66	(355.00)	13 and 14
	Net cash generated from financing activities	2,113.06	(791.98)	14

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2023	Other financial assets	Other bank balances	Interest accrued on deposits	(67.36)	1
	Contract liabilities*	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(36,289.79)	2
	Trade payables	Other financial liabilities	Payable to merchants	(4.99)	3
	Trade payables	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(521.75)	4
	Contract liabilities	Trade receivables	Deferred revenue	(24.62)	5
	Other current assets	Other financial assets	Government grants receivable	(46.30)	6

Years	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2023	Other financial assets	4,910.50	4,889.74	1,6 and Note 45
	Other bank balances	40,268.94	40,336.30	1
	Contract liabilities	36,507.75	242.58	2 and 5
	Trade receivables	4,807.00	4,831.62	5
	Liabilities towards prepaid cards	-	36,811.54	2 and 4
	Other financial liabilities	6,973.20	6,978.19	3
	Other current assets	1,386.70	1,340.63	6 and Note 45
	Trade payables	3,844.74	3,318.30	3,4 and Note 45

Years	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2023	Purchases of stock-in-trade	Transaction and related costs	Spares and consumables	(201.81)	7
	Other income	Revenue from operations	Government grants	(85.70)	8
	Other expenses	Transaction and related costs	Transaction cost	(1,456.95)	9
	Other expenses	Impairment losses on trade receivables, other receivables and contract assets	Advances written off	(1.28)	10
	Other expenses	Revenue from operations	Information technology expense	(0.40)	11
	Other income	Revenue from operations	Gain on recoveries from customers	(16.66)	12
	Purchases of stock-in-trade	Changes in inventories of stock-in-trade	Spares and consumables	(17.20)	13
	Depreciation and amortisation expenses	Impairment of non-current assets	Impairment expense	(79.95)	14

Years	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2023	Other income	469.70	368.54	8,12 and Note 45
	Revenue from operations	12,805.36	12,907.32	8,11 and 12
	Other expenses	4,596.10	3,137.87	9,10,11 and Note 45
	Impairment losses on financial assets and contract assets	164.70	165.98	10
	Transaction and related costs	-	1,658.76	7 and 9
	Purchases of stock-in-trade	563.50	344.49	7 and 13
	Changes in inventories of stock-in-trade	(91.15)	(73.95)	13
	Depreciation and amortisation expenses	2,387.31	2,308.43	14 and Note 45
	Impairment of non-current assets	-	79.95	14

Years	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2023	Net cash generated from/ (used in) investing activities	Net cash generated from/(used in) operating activities	Interest received	32.42	15
	Change in movement of Cash and cash equivalents from opening to closing as per statement of cash flows	Net cash generated from/(used in) operating activities	Other bank balances (earmarked balances with banks)**	(5,364.96)	16
	Net cash generated from financing activities	Net cash generated from/(used in) operating activities	Liabilities towards prepaid cards**	5,533.01	17

Years	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2023	Net cash generated from/(used in) operating activities	(382.90)	(181.81)	15,16,17 and Note 45
	Net cash generated from/ (used in) investing activities	(2,613.50)	(2,646.04)	15 and Note 45
	Net cash generated from financing activities	9,349.30	3,816.89	17 and Note 45

Annexure VII - Statement of Restated Adjustments to the Audited Consolidated Financial Statements
(Amount in INR millions, except per share data, unless otherwise stated)

Years	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2022	Other financial assets	Other bank balances	Interest accrued on deposits	(53.15)	1
	Contract liabilities*	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(30,646.98)	2
	Contract liabilities	Trade receivables	Deferred revenue	(33.95)	3
	Trade payables	Other financial liabilities	Payable to merchants	(6.25)	4
	Trade payables	Liabilities towards prepaid cards	Liabilities towards prepaid cards	(719.10)	5
	Other current liabilities	Other current assets	Balance with Government Authorities- Statutory Dues netting off	(188.10)	6

Years	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2022	Other financial assets	5,219.39	5,166.24	1
	Other bank balances	34,528.42	34,581.57	1
	Contract liabilities	31,075.50	462.47	2 and 3
	Trade receivables	2,961.73	2,995.68	3
	Liabilities towards prepaid cards	-	31,366.08	2 and 5
	Other financial liabilities	6,141.09	6,147.34	4
	Trade payables	2,654.75	1,929.39	4 and 5
	Other current liabilities	590.17	402.07	6
	Other current assets	1,569.54	1,381.44	6

Years	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2022	Other expenses	Transaction and related costs	Transaction cost	(1,239.40)	7
	Other expenses	Revenue from operations	Information technology expense	(0.31)	8
	Other income	Revenue from operations	Gain on recoveries from customers	(16.94)	9
	Purchases of stock-in-trade	Transaction and related costs	Spares and consumables	(125.97)	10
	Employee benefits expense	Other expenses	Legal and Professional	(29.07)	11

Years	Classification as per Restated Consolidated financial information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2022	Revenue from operations	9,323.20	9,339.83	8 and 9
	Other income	256.32	239.38	9
	Transaction and related costs	-	1,365.37	7 and 10
	Purchases of stock-in-trade	481.84	355.87	10
	Employee benefits expense	4,510.75	4,481.68	11
	Other expenses	3,172.64	1,962.00	7,8 and 11

Years	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2022	Net cash generated from/ (used in) investing activities	Net cash generated from/(used in) operating activities	Interest received	(29.43)	12
	Change in movement of Cash and cash equivalents from opening to closing as per statement of cash flows	Net cash generated from/(used in) operating activities	Other bank balances (earmarked balances with banks)**	(9,095.04)	13
	Net cash generated from financing activities	Net cash generated from/(used in) operating activities	Liabilities towards prepaid cards**	(9,180.70)	14

Years	Classification as per Restated Consolidated financial information	Reported as per audited consolidated financial statements (Amount)	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2022	Net cash generated from/ (used in) investing activities	(4,426.34)	(4,455.77)	12
	Net cash generated from/(used in) operating activities	(796.81)	(681.72)	12,13 and 14
	Net cash generated from financing activities	16,439.85	7,259.15	14

* In line with the presentation in latest financial statements for the nine months period ended 31 December 2024, the presentation of 'liability towards prepaid cards' has been reclassified from contract liabilities to financial liabilities for all the corresponding reporting periods in these Restated Consolidated Financial Information.

** In line with the presentation in latest financial statements for the nine months period ended 31 December 2024, the Company has made changes in the presentation of cash and cash equivalent in the cash flow statements consistent with the presentation in the balance sheet. Accordingly, the movement in earmarked balances with banks included in 'Other Bank Balances' in the balance sheet has now been presented under working capital adjustment in cash flow from operating activities, along with the associated movement in liability towards prepaid cards for all the corresponding reporting periods in these Restated Consolidated Financial Information.

The Group has done intra-head classification for previous period/years amounts to conform to the current period presentation / classification.

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

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Kunal Kapur
Partner
Membership No.: 509209
Place: Gurugram
Date: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE DRAFT RED HERRING PROSPECTUS

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, India, 12002

Report on the Compilation of Pro Forma Financial Information in the Draft Red Herring Prospectus ("DRHP")

1. We, B S R & Co. LLP, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of Pine Labs Limited (Formerly known as Pine Labs Private Limited) (hereinafter referred to as the "Company"), its subsidiaries and Pine Labs Limited, Singapore, (hereinafter referred to as the "erstwhile Holding Company"), together with the erstwhile Holding Company's subsidiaries (other than the Company and its subsidiaries) (Refer Annexure-1 for the list of subsidiaries, included in the pro forma financial information) (hereinafter together referred to as "the Group"), prepared by the Company's management. The Pro Forma Financial Information consists of the pro forma balance sheet as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the pro forma statement of profit and loss for the nine month periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2 to the Pro Forma Financial Information.

2. The Pro Forma Financial Information has been compiled by the Company's management to illustrate the impact of the merger set out in Note 1 to the Pro Forma Financial Information (significant event or transaction) (the "Merger"), on the Group's financial position as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and its financial performance for the nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as if the Merger had taken place at April 1, 2021.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's management from the following financial statements/ information.

   a) the Restated Consolidated Financial Information of the Company along with its subsidiaries as of and for the nine months periods ended December 31, 2024 and December 31, 2023 and as of and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 on which we have issued our examination report dated June 20, 2025.

   b) the audited special purpose combined financial statements of the Group for the nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI"), which has been audited by us and in respect of which we have issued our audit reports, each dated June 20, 2025.

Management's Responsibility for the Pro Forma Financial Information

4. The Company's Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on June 20, 2025. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's management on the basis stated in Note 2 to the Pro forma Financial Information.

6. We conducted our engagement in accordance with the Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the ICAI. This standard requires that we comply with ethical requirements and plan and perform procedures

to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Pro Forma Financial Information on the basis stated in Note 2 to the Pro Forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

8. The purpose of Pro Forma Financial Information in connection with the proposed initial public offering ("IPO") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company and its subsidiaries as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the nine months periods ended December 31, 2024, and December 31, 2023, and as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Company 's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   - The related pro forma adjustments give appropriate effect to those criteria; and

   - The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the Merger in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Financial Information, has been compiled, in all material respects, on the basis as stated in Note 2 to the Pro Forma Financial Information.

Emphasis of Matter

14. We draw attention to the Basis of Preparation as set out in Note 2 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Merger, as set out in Note 1 of the Pro Forma Financial Information, on the Group's financial position as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the financial performance of the Group for the nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 as if the Merger had taken place as of April 1, 2021, for the purpose of inclusion in the DRHP. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

Our opinion is not modified in respect of the above matter.

Restriction on Use

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited 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
Membership No.: 509209
ICAI UDIN: 25509209BMTELZ5031

Place of Signature: Gurugram

Date: 20 June 2025

<u>Annexure-1 – List of subsidiaries included in the Pro forma Financial Information</u>

1) Pine Labs Investments Pte Ltd

2) Pine Labs Digital Solutions Private Limited (formerly knowns 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 April 18, 2024)

6) Pine Labs Payment Services Provider L.L.C

7) Pine Payment Solutions SDN BHD

8) Qwikcilver Solutions Pte Ltd

9) Qwikcilver 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 April 07, 2022)

17) PT Disdus Indonesia

18) KFit Hong Kong Ltd (Dissolved w.e.f. September 09, 2022)

19) KFit Taiwan Ltd (Dissolved w.e.f. January 11, 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. June 21, 2023)

27) Qwikcilver Solutions Inc (incorporated on September 27, 2023)

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Balance Sheet as at 31 December 2024
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
	Note	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
Assets						
Non-current assets						
Property, plant and equipment	6	3,293.66	395.74	(0.88)	-	3,688.52
Capital work-in-progress	6	608.89	94.13	-	-	703.02
Right-of-use assets	7	1,055.86	251.99	-	-	1,307.85
Goodwill	8	4,590.96	7,046.36	-	-	11,637.32
Other intangible assets	8	679.68	1,238.02	-	-	1,917.70
Intangible assets under development	8	908.13	130.93	-	-	1,039.06
Financial assets						
i. Investments	9	210.79	26,072.31	-	(26,000.87)	282.23
ii. Other financial assets	11	675.12	257.10	-	-	932.22
Deferred tax assets (net)		1,578.75	52.54	-	-	1,631.29
Non- current tax assets (net)	16(a)	1,425.87	242.84	-	-	1,668.71
Other non-current assets	17	130.46	48.40	-	-	178.86
Total non-current assets		**15,158.17**	**35,830.36**	**(0.88)**	**(26,000.87)**	**24,986.78**
Current assets						
Inventories	15	166.95	154.87	-	-	321.82
Financial assets						
i. Trade receivables	12	6,819.06	2,186.00	(344.98)	-	8,660.08
ii. Cash and cash equivalents	13	5,719.66	3,236.12	-	-	8,955.78
iii. Bank balances other than (ii) above	14	49,115.64	128.08	-	-	49,243.72
iv. Loans	10	334.97	1.47	(322.92)	-	13.52
v. Other financial assets	11	10,055.01	5,194.59	(4,199.85)	-	11,049.75
Current tax assets	16(a)	200.15	-	-	-	200.15
Contract assets	18	377.09	-	-	-	377.09
Other current assets	17	1,753.06	341.57	-	-	2,094.63
Total current assets		**74,541.59**	**11,242.70**	**(4,867.75)**	**-**	**80,916.54**
Total assets		**89,699.76**	**47,073.06**	**(4,868.63)**	**(26,000.87)**	**1,05,903.32**
Equity and liabilities						
Equity						
Equity share capital	19	839.95	10,513.54	-	(11,352.53)	0.96
Equity share capital pending issuance	19(a)	-	-	-	271.70	271.70
Instruments entirely equity in nature	20	-	72,826.55	-	(72,826.55)	-
Instruments entirely equity in nature pending issuance	20(a)	-	-	-	753.85	753.85
Other equity	21	19,682.35	(42,708.56)	(3.41)	57,152.66	34,123.04
Total equity		**20,522.30**	**40,631.53**	**(3.41)**	**(26,000.87)**	**35,149.55**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	22	637.77	-	-	-	637.77
ii. Lease liabilities		1,063.12	175.18	-	-	1,238.30
iii. Other financial liabilities	23	84.43	10.37	(94.41)	-	0.39
Deferred tax liabilities(net)		-	196.07	-	-	196.07
Contract liabilities	29	46.06	38.59	-	-	84.65
Deferred government grants	26	161.59	-	-	-	161.59
Provisions	27	401.30	87.55	-	-	488.85
Total non-current liabilities		**2,394.27**	**507.76**	**(94.41)**	**-**	**2,807.62**
Current liabilities						
Financial liabilities						
i. Borrowings	22	5,503.31	603.58	(322.92)	-	5,783.97
ii. Lease liabilities		139.11	97.41	-	-	236.52
iii. Trade payables	25					
-total outstanding dues of micro enterprises and small enterprises		372.35	31.77	(103.53)	-	300.59
-total outstanding dues of creditors other than micro enterprises and small enterprises		4,705.83	1,556.52	(991.25)	-	5,271.10
iv. Liabilities towards prepaid cards	24	47,343.04	8.63	-	-	47,351.67
v. Other financial liabilities	23	7,716.62	3,111.10	(3,353.11)	-	7,474.61
Current tax liabilities (net)	16(b)	-	19.96	-	-	19.96
Contract liabilities	29	268.89	367.00	-	-	635.89
Deferred government grants	26	142.09	-	-	-	142.09
Provisions	27	181.30	39.88	-	-	221.18
Other current liabilities	28	410.65	97.92	-	-	508.57
Total current liabilities		**66,783.19**	**5,933.77**	**(4,770.81)**	**-**	**67,946.15**
Total liabilities		**69,177.46**	**6,441.53**	**(4,865.22)**	**-**	**70,753.77**
Total equity and liabilities		**89,699.76**	**47,073.06**	**(4,868.63)**	**(26,000.87)**	**1,05,903.32**

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Balance Sheet as at 31 December 2023
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
Particulars	**Notes**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
Assets						
Non-current assets						
Property, plant and equipment	38	4,053.98	399.41	(0.88)	-	4,452.51
Capital work-in-progress	38	1,323.19	75.82	-	-	1,399.01
Right-of-use assets	39	852.39	213.97	-	-	1,066.36
Goodwill	40	4,590.96	7,322.58	-	-	11,913.54
Other intangible assets	40	814.34	1,506.60	-	-	2,320.94
Intangible assets under development	40	736.50	221.02	-	-	957.52
Financial assets						-
i. Investment	41	162.88	26,050.85	-	(26,000.87)	212.86
ii. Other financial assets	43	282.37	163.83	-	-	446.20
Deferred tax assets (net)		1,531.79	25.04	-	-	1,556.83
Non- current tax assets (net)	49(a)	2,297.12	158.86	-	-	2,455.98
Other non-current assets	50	114.56	47.79	(25.86)	-	136.49
Total non-current assets		**16,760.08**	**36,185.77**	**(26.74)**	**(26,000.87)**	**26,918.24**
Current assets						
Inventories	48	261.23	126.70	-	-	387.93
Financial assets						
i. Trade receivables	44	6,373.39	1,566.78	(225.58)	-	7,714.59
ii. Cash and cash equivalents	46	4,039.60	3,891.15	-	-	7,930.75
iii. Bank balances other than (ii) above	47	45,163.58	254.21	-	-	45,417.79
iv. Loans	42	568.76	5.73	(560.75)	-	13.74
v. Other financial assets	43	6,779.49	4,958.79	(2,846.42)	-	8,891.86
Contract assets	45	664.71	314.88	-	-	979.59
Other current assets	50	1,499.23	417.63	(1.47)	-	1,915.39
Total current assets		**65,349.99**	**11,535.87**	**(3,634.22)**	**-**	**73,251.64**
Total assets		**82,110.07**	**47,721.64**	**(3,660.96)**	**(26,000.87)**	**1,00,169.88**
Equity and liabilities						
Equity						
Equity share capital	51	839.95	8,772.28	-	(9,611.27)	0.96
Equity share capital pending issuance	51(a)	-	-	-	235.68	235.68
Instruments entirely equity in nature	52	-	72,826.55	-	(72,826.55)	-
Instruments entirely equity in nature pending issuance	52(a)	-	-	-	753.85	753.85
Other equity	53	19,945.97	(40,594.36)	(0.72)	55,447.42	34,798.31
Total equity		**20,785.92**	**41,004.47**	**(0.72)**	**(26,000.87)**	**35,788.80**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	54	1,352.18	-	-	-	1,352.18
ii. Lease liabilities		863.10	140.45	-	-	1,003.55
iii. Other financial liabilities	55	215.51	293.81	(216.93)	-	292.39
Deferred tax liabilities(net)		-	341.64	-	-	341.64
Contract liabilities	61	32.12	25.81	-	-	57.93
Deferred government grants	58	153.21	-	-	-	153.21
Provisions	59	334.18	68.61	-	-	402.79
Total non-current liabilities		**2,950.30**	**870.32**	**(216.93)**	**-**	**3,603.69**
Current liabilities						
Financial liabilities						
i. Borrowings	54	4,159.12	1,405.39	(560.75)	-	5,003.76
ii. Lease liabilities		111.62	94.40	-	-	206.02
iii. Trade payables	57					
-total outstanding dues of micro enterprises and small enterprises		128.26	20.34	(50.97)	-	97.63
-total outstanding dues of creditors other than micro enterprises and small enterprises		5,097.87	763.93	(490.01)	-	5,371.79
iv. Liabilities towards prepaid cards	56	41,274.31	7.31	-	-	41,281.62
v. Other financial liabilities	55	6,852.70	3,093.05	(2,314.24)	-	7,631.51
Current tax liabilities (net)	49(b)	-	16.49	-	-	16.49
Contract liabilities	61	183.87	359.07	(27.34)	-	515.60
Deferred government grants	58	171.48	-	-	-	171.48
Provisions	59	152.22	13.62	-	-	165.84
Other current liabilities	60	242.40	73.25	-	-	315.65
Total current liabilities		**58,373.85**	**5,846.85**	**(3,443.31)**	**-**	**60,777.39**
Total liabilities		**61,324.15**	**6,717.17**	**(3,660.24)**	**-**	**64,381.08**
Total equity and liabilities		**82,110.07**	**47,721.64**	**(3,660.96)**	**(26,000.87)**	**1,00,169.88**

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Balance Sheet as at 31 March 2024
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
Particulars	**Notes**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Assets						
Non-current assets						
Property, plant and equipment	70	3,803.65	402.27	(0.88)	-	4,205.04
Capital work-in-progress	70	1,169.90	44.61	-	-	1,214.51
Right-of-use assets	71	846.81	212.89	-	-	1,059.70
Goodwill	72	4,590.96	7,323.44	-	-	11,914.40
Other intangible assets	72	617.93	1,403.98	-	-	2,021.91
Intangible assets under development	72	840.54	160.31	-	-	1,000.85
Financial assets						-
i. Investments	73	162.88	26,050.93	-	(26,000.87)	212.94
ii. Other financial assets	75	409.08	126.55	-	-	535.63
Deferred tax assets (net)		1,583.74	27.31	-	-	1,611.05
Non- current tax assets (net)	81(a)	1,399.02	179.78	-	-	1,578.80
Other non-current assets	82	95.50	39.06	(0.04)	-	134.52
Total non-current assets		**15,520.01**	**35,971.13**	**(0.92)**	**(26,000.87)**	**25,489.35**
Current assets						
Inventories	80	232.20	47.82	-	-	280.02
Financial assets						
i. Trade receivables	76	5,128.82	1,619.70	(228.36)	-	6,520.16
ii. Cash and cash equivalents	78	5,119.20	3,701.69	-	-	8,820.89
iii. Bank balances other than (ii) above	79	43,289.60	238.69	-	-	43,528.29
iv. Loans	74	548.40	6.24	(544.58)	-	10.06
v. Other financial assets	75	6,231.10	4,792.98	(2,860.27)	-	8,163.81
Current tax assets	81(a)	758.22	-	-	-	758.22
Contract assets	77	768.10	372.41	-	-	1,140.51
Other current assets	82	1,513.63	261.24	(0.54)	-	1,774.33
Total current assets		**63,589.27**	**11,040.77**	**(3,633.75)**	**-**	**70,996.29**
Total Assets		**79,109.28**	**47,011.90**	**(3,634.67)**	**(26,000.87)**	**96,485.64**
Equity and liabilities						
Equity						
Equity share capital	83	839.95	8,890.73	-	(9,729.72)	0.96
Equity share capital pending issuance	83(a)	-	-	-	237.23	237.23
Instruments entirely equity in nature	84	-	72,826.55	-	(72,826.55)	-
Instruments entirely equity in nature pending issuance	84(a)	-	-	-	753.85	753.85
Other equity	85	19,604.54	(40,740.80)	(0.79)	55,564.32	34,427.27
Total equity		**20,444.49**	**40,976.48**	**(0.79)**	**(26,000.87)**	**35,419.31**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	86	1,135.90	-	-	-	1,135.90
ii. Lease liabilities		865.77	138.89	-	-	1,004.66
iii. Other financial liabilities	87	184.20	273.91	(178.71)	-	279.40
Deferred tax liabilities(net)		-	303.54	-	-	303.54
Contract liabilities	93	32.90	20.40	-	-	53.30
Deferred government grants	90	142.10	-	-	-	142.10
Provisions	91	323.30	72.81	-	-	396.11
Total non-current liabilities		**2,684.17**	**809.55**	**(178.71)**	**-**	**3,315.01**
Current liabilities						
Financial liabilities						
i. Borrowings	86	3,635.20	1,102.68	(544.58)	-	4,193.30
ii. Lease liabilities		113.32	94.47	-	-	207.79
iii. Trade payables	89					
-total outstanding dues of micro enterprises and small enterprises		137.37	40.54	(38.04)	-	139.87
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,612.56	548.41	(402.82)	-	3,758.15
iv. Liabilities towards prepaid cards	88	41,368.09	6.18	-	-	41,374.27
v. Other financial liabilities	87	6,252.20	3,041.64	(2,469.14)	-	6,824.70
Current tax liabilities (net)	81(b)	-	27.20	-	-	27.20
Contract liabilities	93	181.26	290.88	(0.59)	-	471.55
Deferred government grants	90	177.70	-	-	-	177.70
Provisions	91	165.50	14.38	-	-	179.88
Other current liabilities	92	337.42	59.49	-	-	396.91
Total current liabilities		**55,980.62**	**5,225.87**	**(3,455.17)**	**-**	**57,751.32**
Total liabilities		**58,664.79**	**6,035.42**	**(3,633.88)**	**-**	**61,066.33**
Total equity and liabilities		**79,109.28**	**47,011.90**	**(3,634.67)**	**(26,000.87)**	**96,485.64**

Note : The above statement should be read along with notes to Pro Forma financial information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Balance Sheet as at 31 March 2023
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
Particulars	**Notes**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Assets						
Non-current assets						
Property, plant and equipment	102	4,589.03	337.00	-	-	4,926.03
Capital work-in-progress	102	2,059.95	70.40	-	-	2,130.35
Right-of-use assets	103	731.25	239.84	-	-	971.09
Goodwill	104	4,590.96	7,319.60	-	-	11,910.56
Other intangible assets	104	1,239.82	1,985.80	-	-	3,225.62
Intangible assets under development	104	454.04	108.32	-	-	562.36
Financial assets						
i. Investments	105	127.67	25,637.22	(0.98)	(25,586.20)	177.71
ii. Other financial assets	107	131.10	64.24	-	-	195.34
Deferred tax assets (net)		1,069.04	44.17	-	-	1,113.21
Non- current tax assets (net)	113(a)	1,792.48	114.47	-	-	1,906.95
Other non-current assets	114	134.78	34.53	-	-	169.31
Total non-current assets		**16,920.12**	**35,955.59**	**(0.98)**	**(25,586.20)**	**27,288.53**
Current assets						
Inventories	112	208.80	189.91	-	-	398.71
Financial assets						
i. Trade receivables	108	4,831.62	1,191.94	(129.85)	-	5,893.71
ii. Cash and cash equivalents	110	3,906.80	6,355.82	-	-	10,262.62
iii. Bank balances other than (ii) above	111	40,336.30	602.18	-	-	40,938.48
iv. Loans	106	318.40	1.74	(311.50)	-	8.64
v. Other financial assets	107	4,758.64	3,063.87	(2,202.04)	-	5,620.47
Current tax assets	113(a)	304.40	-	-	-	304.40
Contract assets	109	1,135.40	195.79	-	-	1,331.19
Other current assets	114	1,340.63	244.68	-	-	1,585.31
Total current assets		**57,140.99**	**11,845.93**	**(2,643.39)**	**-**	**66,343.53**
Total assets		**74,061.11**	**47,801.52**	**(2,644.37)**	**(25,586.20)**	**93,632.06**
Equity and liabilities						
Equity						
Equity share capital	115	139.61	8,600.76	-	(8,740.21)	0.16
Equity share capital pending issuance	115(a)	-	-	-	234.29	234.29
Instruments entirely equity in nature	116	-	72,826.55	-	(72,826.55)	-
Instruments entirely equity in nature pending issuance	116(a)	-	-	-	753.85	753.85
Other equity	117	21,703.40	(40,293.18)	(1.12)	54,992.42	36,401.52
Total equity		**21,843.01**	**41,134.13**	**(1.12)**	**(25,586.20)**	**37,389.82**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	118	1,540.10	-	-	-	1,540.10
ii. Lease liabilities		724.07	176.94	-	-	901.01
iii. Other financial liabilities	120	236.40	2,153.83	(286.90)	-	2,103.33
Deferred tax liabilities(net)		-	450.76	-	-	450.76
Contract liabilities	125	34.40	5.75	-	-	40.15
Deferred government grants	122	76.80	-	-	-	76.80
Provisions	123	333.00	58.05	-	-	391.05
Total non-current liabilities		**2,944.77**	**2,845.33**	**(286.90)**	**-**	**5,503.20**
Current liabilities						
Financial liabilities						
i. Borrowings	118	1,531.20	535.33	(311.50)	-	1,755.03
ii. Lease liabilities		107.82	77.80	-	-	185.62
iii. Trade payables	121					
-total outstanding dues of micro enterprises and small enterprises		112.50	10.68	(0.81)	-	122.37
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,205.80	613.57	(260.34)	-	3,559.03
iv. Liabilities towards prepaid cards	119	36,811.54	-	-	-	36,811.54
v. Other financial liabilities	120	6,741.79	2,265.24	(1,783.70)	-	7,223.33
Current tax liabilities (net)	113(b)	-	10.12	-	-	10.12
Contract liabilities	125	208.18	224.06	-	-	432.24
Deferred government grants	122	75.10	-	-	-	75.10
Provisions	123	103.20	9.90	-	-	113.10
Other current liabilities	124	376.20	75.36	-	-	451.56
Total current liabilities		**49,273.33**	**3,822.06**	**(2,356.35)**	**-**	**50,739.04**
Total liabilities		**52,218.10**	**6,667.39**	**(2,643.25)**	**-**	**56,242.24**
Total equity and liabilities		**74,061.11**	**47,801.52**	**(2,644.37)**	**(25,586.20)**	**93,632.06**

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Balance Sheet as at 31 March 2022
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
Particulars	**Notes**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Assets						
Non-current assets						
Property, plant and equipment	134	4,039.69	152.74	-	-	4,192.43
Capital work-in-progress	134	950.98	63.28	-	-	1,014.26
Right-of-use assets	135	383.11	16.91	-	-	400.02
Goodwill	136	4,590.96	486.11	-	-	5,077.07
Other intangible assets	136	1,172.68	879.72	-	-	2,052.40
Intangible assets under development	136	268.84	1.63	-	-	270.47
Financial assets						
i. Investments	137	90.38	22,359.98	-	(22,359.98)	90.38
ii. Other financial assets	139	756.95	36.68	-	-	793.63
Deferred tax assets (net)		898.14	-	-	-	898.14
Non- current tax assets (net)	145(a)	1,333.34	5.80	-	-	1,339.14
Other non-current assets	146	395.55	-	-	-	395.55
Total non-current assets		**14,880.62**	**24,002.85**	**-**	**(22,359.98)**	**16,523.49**
Current assets						
Inventories	144	117.57	7.49	-	-	125.06
Financial assets						
i. Investments		405.20	-	-	-	405.20
ii. Trade receivables	140	2,995.68	373.91	(80.40)	-	3,289.19
iii. Cash and cash equivalents	142	3,203.90	12,267.57	-	-	15,471.47
iv. Bank balances other than (iii) above	143	34,581.57	4,626.44	-	-	39,208.01
v. Loans	138	2.81	0.08	-	-	2.89
vi. Other financial assets	139	4,409.29	1,785.52	(1,752.08)	-	4,442.73
Contract assets	141	657.81	21.82	-	-	679.63
Other current assets	146	1,381.44	440.19	-	-	1,821.63
Total current assets		**47,755.27**	**19,523.02**	**(1,832.48)**	**-**	**65,445.81**
Total assets		**62,635.89**	**43,525.87**	**(1,832.48)**	**(22,359.98)**	**81,969.30**
Equity and liabilities						
Equity						
Equity share capital	147	135.29	7,219.80	-	(7,354.93)	0.16
Equity share capital pending issuance	147(a)	-	-	-	223.04	223.04
Instruments entirely equity in nature	148	-	72,826.55	-	(72,826.55)	-
Instruments entirely equity in nature pending issuance	148(a)	-	-	-	753.85	753.85
Other equity	149	18,996.83	(39,203.81)	(3.06)	56,844.61	36,634.57
Total equity		**19,132.12**	**40,842.54**	**(3.06)**	**(22,359.98)**	**37,611.62**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	150	927.53	-	-	-	927.53
ii. Lease liabilities		404.21	3.91	-	-	408.12
iii. Other financial liabilities	151	141.85	1,294.27	(141.85)	-	1,294.27
Deferred tax liabilities(net)		-	149.16	-	-	149.16
Contract liabilities	156	54.03	-	-	-	54.03
Provisions	154	312.06	23.94	-	-	336.00
Total non-current liabilities		**1,839.68**	**1,471.28**	**(141.85)**	**-**	**3,169.11**
Current liabilities						
Financial liabilities						
i. Borrowings	150	1,436.43	-	-	-	1,436.43
ii. Lease liabilities		54.21	12.40	-	-	66.61
iii. Trade payables	153					
-total outstanding dues of micro enterprises and small enterprises		70.84	-	-	-	70.84
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,858.55	523.28	(132.94)	-	2,248.89
iv. Liabilities towards prepaid cards	152	31,366.08	-	-	-	31,366.08
v. Other financial liabilities	151	6,005.49	493.26	(1,554.63)	-	4,944.12
Current tax liabilities (net)	145(b)	-	0.24	-	-	0.24
Contract liabilities	156	408.44	156.46	-	-	564.90
Provisions	154	61.98	4.87	-	-	66.85
Other current liabilities	155	402.07	21.54	-	-	423.61
Total current liabilities		**41,664.09**	**1,212.05**	**(1,687.57)**	**-**	**41,188.57**
Total liabilities		**43,503.77**	**2,683.33**	**(1,829.42)**	**-**	**44,357.68**
Total equity and liabilities		**62,635.89**	**43,525.87**	**(1,832.48)**	**(22,359.98)**	**81,969.30**

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Statement of Profit and Loss for the nine months period ended 31 December 2024
(Amount in INR millions, except per share data, unless otherwise stated)

	Note	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
		For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2024	For the nine months period ended 31 December 2024
Income						
Revenue from operations	30	12,081.60	4,771.36	(96.69)	-	16,756.27
Other income	31	657.22	961.23	(1,209.32)	-	409.13
Total income		**12,738.82**	**5,732.59**	**(1,306.01)**	**-**	**17,165.40**
Expenses						
Transaction and related costs	32	1,380.31	582.29	(14.26)	-	1,948.34
Purchases of stock-in-trade		583.13	1,433.99	-	-	2,017.12
Changes in inventories of stock-in-trade		58.33	(27.39)	(80.25)	-	(49.31)
Employee benefits expense	33	4,970.60	2,486.77	(30.41)	-	7,426.96
Finance costs	34	511.62	102.78	(40.02)	-	574.38
Depreciation and amortisation expenses	35	1,529.55	702.22	(2.91)	-	2,228.86
Impairment of non-current assets	35(a)	40.91	-	-	-	40.91
Impairment losses on financial assets and contract assets		133.89	39.59	-	-	173.48
Other expenses	36	3,175.74	1,195.39	(790.44)	-	3,580.69
Total expenses		**12,384.08**	**6,515.64**	**(958.29)**	**-**	**17,941.43**
Profit/(loss) before exceptional items and tax		**354.74**	**(783.05)**	**(347.72)**	**-**	**(776.03)**
Exceptional items	36(a)	**-**	365.82	**-**	**-**	**365.82**
Profit/ (loss) before tax		**354.74**	**(1,148.87)**	**(347.72)**	**-**	**(1,141.85)**
Tax expenses						
Current tax		2.79	149.88	-	-	152.67
Deferred tax		90.51	(131.88)	(87.28)	-	(128.65)
Total tax expense		**93.30**	**18.00**	**(87.28)**	**-**	**24.02**
Profit/ (loss) for the period		**261.44**	**(1,166.87)**	**(260.44)**	**-**	**(1,165.87)**
Other comprehensive income (OCI):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		(36.55)	(1.95)	-		(38.50)
Fair value changes on equity investments through OCI		47.91	11.38	-	-	59.29
Income tax relating to these items		(1.76)	1.15	-	-	(0.61)
Items that may be reclassified subsequently to profit or loss						
Foreign exchange differences on translations of foreign operations		-	7.31	(1.85)	-	5.46
Other comprehensive income for the period, net of tax		**9.60**	**17.89**	**(1.85)**	**-**	**25.64**
Total comprehensive income/ (loss) for the period		**271.04**	**(1,148.98)**	**(262.29)**	**-**	**(1,140.23)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	4(c)	0.31				(1.17)

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Statement of Profit and Loss for the nine months period ended 31 December 2023
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
Particulars	**Notes**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
Income						
Revenue from operations	62	9,820.54	2,799.68	(16.98)	-	12,603.24
Other income	63	245.06	447.97	(324.53)	-	368.50
Total income		**10,065.60**	**3,247.65**	**(341.51)**	**-**	**12,971.74**
Expenses						
Transaction and related costs	64	1,296.88	310.20	(4.18)	-	1,602.90
Purchases of stock-in-trade		298.29	564.28	-	-	862.57
Changes in inventories of stock-in-trade		(24.50)	80.70	(11.66)	-	44.54
Employee benefits expense	65	4,673.09	1,945.98	-	-	6,619.07
Finance costs	66	436.42	71.40	(23.70)	-	484.12
Depreciation and amortisation expenses	67	2,037.55	721.34	(2.97)	-	2,755.92
Impairment of non-current assets	67(a)	497.41	-	-	-	497.41
Impairment losses on financial assets and contract assets		129.94	7.65	-	-	137.59
Other expenses	68	2,713.09	736.41	(298.22)	-	3,151.28
Total expenses		**12,058.17**	**4,437.96**	**(340.73)**	**-**	**16,155.40**
Loss before tax		**(1,992.57)**	**(1,190.31)**	**(0.78)**	**-**	**(3,183.66)**
Tax expenses						
Current tax		-	65.26	-	-	65.26
Deferred tax		(476.24)	(90.85)	-	-	(567.09)
Total tax credit		**(476.24)**	**(25.59)**	**-**	**-**	**(501.83)**
Loss for the period		**(1,516.33)**	**(1,164.72)**	**(0.78)**	**-**	**(2,681.83)**
Other comprehensive income (OCI):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		21.63	(2.40)	-	-	19.23
Fair value changes on equity investments through OCI		35.20	-	-	-	35.20
Income tax relating to these items		(13.49)	-	-	-	(13.49)
Items that may be reclassified subsequently to profit or loss						
Foreign exchange differences on translations of foreign operations		-	11.41	6.25	-	17.66
			-			
Other comprehensive income for the period, net of tax		**43.34**	**9.01**	**6.25**	**-**	**58.60**
Total comprehensive loss for the period		**(1,472.99)**	**(1,155.71)**	**5.46**	**-**	**(2,623.23)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	4(c)	(1.81)				(2.72)

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
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Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Statement of Profit and Loss for the year ended 31 March 2024
(Amount in INR millions, except per share data, unless otherwise stated)

Particulars	Notes	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries) (A) For the year ended 31 March 2024	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A) (B) For the year ended 31 March 2024	Pro Forma Adjustments: Intercompany Elimination (C) For the year ended 31 March 2024	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)] (D) For the year ended 31 March 2024	Pro Forma Financial Information (A+B+C+D) For the year ended 31 March 2024
Income						
Revenue from operations	94	13,410.14	4,303.81	(18.49)	-	17,695.46
Other income	95	416.16	581.25	(451.28)	-	546.13
Total income		**13,826.30**	**4,885.06**	**(469.77)**	**-**	**18,241.59**
Expenses						
Transaction and related costs	96	1,772.68	507.95	(5.90)	-	2,274.73
Purchases of stock-in-trade		426.80	1,007.11	-		1,433.91
Changes in inventories of stock-in-trade		(10.60)	155.23	(11.66)	-	132.97
Employee benefits expense	97	6,253.50	2,618.25	1.22	-	8,872.97
Finance costs	98	576.46	103.53	(35.43)	-	644.56
Depreciation and amortisation expenses	99	2,660.70	970.96	(3.93)	-	3,627.73
Impairment of non-current assets	99(a)	617.63	26.97	-	-	644.60
Impairment losses on financial assets and contract assets		167.79	17.24	-	-	185.03
Other expenses	100	3,763.04	1,050.55	(412.84)	-	4,400.75
Total expenses		**16,228.00**	**6,457.79**	**(468.54)**	**-**	**22,217.25**
Loss before tax		**(2,401.70)**	**(1,572.73)**	**(1.23)**	**-**	**(3,975.66)**
Tax expenses						
Current tax		-	104.65	-	-	104.65
Deferred tax		(530.00)	(131.28)	-	-	(661.28)
Total tax credit		**(530.00)**	**(26.63)**	**-**	**-**	**(556.63)**
Loss for the year		**(1,871.70)**	**(1,546.10)**	**(1.23)**	**-**	**(3,419.03)**
Other comprehensive income (OCI):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		28.70	(3.11)	-	-	25.59
Fair value changes on equity investments through OCI		35.20	0.03	-	-	35.23
Income tax relating to these items		(15.30)	-	-	-	(15.30)
Items that may be reclassified subsequently to profit or loss						
Foreign exchange differences on translations of foreign operations		-	14.00	6.56	-	20.56
Other comprehensive income for the year, net of tax		**48.60**	**10.92**	**6.56**	**-**	**66.08**
Total comprehensive loss for the year		**(1,823.10)**	**(1,535.18)**	**5.34**	**-**	**(3,352.95)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	**4(c)**	(2.23)				(3.46)

Note : The above statement should be read along with notes to Pro Forma financial information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Statement of Profit and Loss for the year ended 31 March 2023
(Amount in INR millions, except per share data, unless otherwise stated)

	Note	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
		For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Income						
Revenue from operations	126	12,907.32	3,071.00	(1.74)	-	15,976.58
Other income	127	368.54	1,164.24	(604.95)	-	927.83
Total income		**13,275.86**	**4,235.24**	**(606.69)**	**-**	**16,904.41**
Expenses						
Transaction and related costs	128	1,658.76	417.37	-	-	2,076.13
Purchases of stock-in-trade		344.49	998.96	-	-	1,343.45
Changes in inventories of stock-in-trade		(73.95)	(179.42)	-	-	(253.37)
Employee benefits expense	129	6,066.70	2,885.79	-	-	8,952.49
Finance costs	130	335.66	40.48	(18.80)	-	357.34
Depreciation and amortisation expenses	131	2,308.43	845.69	(3.82)	-	3,150.30
Impairment of non-current assets	131(a)	79.95	4.59	-	-	84.54
Impairment losses on financial assets and contract assets		165.98	79.23	-	-	245.21
Other expenses	132	3,137.87	926.91	(590.21)	-	3,474.57
Total expenses		**14,023.89**	**6,019.60**	**(612.83)**	**-**	**19,430.66**
Loss before exceptional items and tax		**(748.03)**	**(1,784.36)**	**6.14**	**-**	**(2,526.25)**
Exceptional items	132(a)	-	368.35	-	-	368.35
Loss before tax		**(748.03)**	**(2,152.71)**	**6.14**	**-**	**(2,894.60)**
Tax expenses						
Current tax		-	74.25	-	-	74.25
Deferred tax		(185.60)	(131.80)	-	-	(317.40)
Total tax credit		**(185.60)**	**(57.55)**	**-**	**-**	**(243.15)**
Loss for the year		**(562.43)**	**(2,095.16)**	**6.14**	**-**	**(2,651.45)**
Other comprehensive income (OCI):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		24.40	0.56	-	-	24.96
Fair value changes on equity investments through OCI		37.30	0.13	-	-	37.43
Income tax relating to these items		(14.70)	(0.40)	-	-	(15.10)
Items that may be reclassified subsequently to profit or loss						
Foreign exchange differences on translations of foreign operations		-	131.53	(3.13)	-	128.40
Other comprehensive income for the year, net of tax		**47.00**	**131.82**	**(3.13)**	**-**	**175.69**
Total comprehensive loss for the year		**(515.43)**	**(1,963.34)**	**3.01**	**-**	**(2,475.76)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	**4(c)**	(0.68)				(2.70)

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Pro Forma Statement of Profit and Loss for the year ended 31 March 2022
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
	Note	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022
Income						
Revenue from operations	157	9,339.83	848.04	(0.38)	-	10,187.49
Other income	158	239.38	699.69	(187.07)	-	752.00
Total income		**9,579.21**	**1,547.73**	**(187.45)**	**-**	**10,939.49**
Expenses						
Transaction and related costs	159	1,365.37	319.38	-	-	1,684.75
Purchases of stock-in-trade		355.87	48.66	-	-	404.53
Changes in inventories of stock-in-trade		(80.75)	6.20	-	-	(74.55)
Employee benefits expense	160	4,481.68	2,305.13	-	-	6,786.81
Finance costs	161	236.67	1.12	-	-	237.79
Depreciation and amortisation expenses	162	1,886.85	382.07	(4.99)	-	2,263.93
Impairment losses on financial assets and contract assets		116.59	29.14	-	-	145.73
Other expenses	163	1,962.00	480.19	(182.54)	-	2,259.65
Total expenses		**10,324.28**	**3,571.89**	**(187.53)**	**-**	**13,708.64**
Loss before tax		**(745.07)**	**(2,024.16)**	**0.08**	**-**	**(2,769.15)**
Tax expenses						
Current tax		6.92	1.06	-	-	7.98
Deferred tax		(525.81)	(51.21)	-	-	(577.02)
Total tax credit		**(518.89)**	**(50.15)**	**-**	**-**	**(569.04)**
Loss for the year		**(226.18)**	**(1,974.01)**	**0.08**	**-**	**(2,200.11)**
Other comprehensive income (OCI):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability		(22.77)	(0.57)	-	-	(23.34)
Fair value changes on equity investments through OCI		13.36	-	-	-	13.36
Income tax relating to these items		2.33	-	-	-	2.33
Items that may be reclassified subsequently to profit or loss						
Foreign exchange differences on translations of foreign operations		-	42.40	(3.14)	-	39.26
Other comprehensive income/ (loss) for the year, net of tax		**(7.08)**	**41.83**	**(3.14)**	**-**	**31.61**
Total comprehensive loss for the year		**(233.26)**	**(1,932.18)**	**(3.06)**	**-**	**(2,168.50)**
Earning/(loss) per equity share - Basic and Diluted (in INR) (Face value of share - INR 1 each)	**4(c)**	(0.29)				(2.36)

Note : The above statement should be read along with notes to Pro Forma Financial Information.

As per our compilation 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: 20 June 2025

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811
Place: New York, United States
Date: 20 June 2025

Kush Mehra
Whole-time Director
DIN No.: 08154941
Place: Gurugram
Date: 20 June 2025

Marc Kay Mathenz
Chief financial officer
Place: Tokyo, Japan
Date: 20 June 2025

Neerav Mehta
Company Secretary
M No.: A20949
Place: Mumbai
Date: 20 June 2025

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Notes to Pro Forma Financial Information for the nine months period ended 31 December 2024 and 31 December 2023 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.
(Amount in INR millions, except per share data, unless otherwise stated)

1 Background

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 Pine Labs Limited (formerly known as Pine Labs Private Limited) ("Transferee Company" or "the Company") and erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company) ("Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the scheme approved on 07 February 2024) respectively, have approved the draft Scheme of Arrangement ('Scheme' or 'Merger') among the 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 effectiveness of Scheme, the Transferor Company, along with its investment in the following subsidiaries, have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

1) Pine Labs Investments Pte Ltd
2) Pine Labs Digital Solutions Private Limited (formerly knowns 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 April 18, 2024)
6) Pine Labs Payment Services Provider L.L.C
7) Pine Payment Solutions SDN BHD
8) Qwikcilver Solutions Pte Ltd
9) Qwikcilver 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 April 07, 2022)
17) PT Disdus Indonesia
18) KFit Hong Kong Ltd (Dissolved w.e.f. September 09, 2022)
19) KFit Taiwan Ltd (Dissolved w.e.f. January 11, 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. June 21, 2023)
27) Qwikcilver Solutions Inc (incorporated on September 27, 2023)

Pine Labs Limited (formerly known as Pine Labs Private Limited) and erstwhile Pine Labs Limited, Singapore (erstwhile Holding Company) along with their subsidiaries are collectively referred to as "Group".
The Group is primarily engaged in providing digital payment solutions, issuing solutions, affordability solutions, embedded finance solutions, software applications and credit-enablement solutions to its customers.

2 Basis of Preparation

(A) The Pro Forma Financial Information of the Group consists of the Pro Forma Balance sheet as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022, Pro Forma statement of profit and loss (including other comprehensive income) for the nine months periods ended 31 December 2024 and 31 December 2023 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 and related selected notes, have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company in connection with the proposed Initial Public Offering ("IPO") to reflect the impact of Merger described in the background paragraph.

Consequently, Pro Forma Financial Information may not necessarily be indicative of the financial performance that would have been achieved if the Group had operated as an independent group of entities, nor may they be indicate of the results of operations of the Group for any future periods.

The Pro Forma Financial Information was approved by the Board of Directors of the Company on 20 June 2025.

(B) The Pro Forma Financial Information has been included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in the DRHP in connection with the proposed IPO considering it is a material merger after the latest period for which the Restated Consolidated Financial Information is disclosed in the DRHP in connection with the proposed IPO.

(C) The purpose of the Pro Forma Financial Information is to reflect the impact of Scheme between the Transferor Company and the Transferee Company as set out in the background paragraph 1 above and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Pro Forma Financial Information of the Company as at and for the nine months periods ended 31 December 2024 and 31 December 2023 and as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 or any future periods. The actual balance sheet and statement of profit and loss may differ from the Pro Forma amounts reflected herein due to variety of factors.

(D) As a part of this process, information about the Group's financial performance has been extracted from the following financial statements/financial information. –

(i)) the Restated Consolidated Financial Information of the Company and its subsidiaries (prior to the effective date of the merger) as at and for the nine months periods ended 31 December 2024 and 31 December 2023 and as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, on which the examination report dated 20 June 2025 has been issued by the statutory auditors, B S R & Co LLP, Chartered Accountants;

(ii) the Audited Special Purpose Combined Financial Statements of the Group as at and for the nine months periods ended 31 December 2024 and 31 December 2023 and as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors on 20 June 2025, on which statutory auditors of the Company, B S R & Co LLP, Chartered Accountants have issued unmodified audit opinions vide audit reports dated 20 June 2025;

(E) The Pro Forma 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 from 1 April 2021. Further, for the purposes of presenting the Pro Forma Financial Information, the impact of the merger has been presented in Column D (as explained in more detail in point no. 3 below) for each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine months periods ended 31 December 2024 and 31 December 2023.
Accordingly, transfer as per the Scheme 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 reported 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, and
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.

(Amount in INR millions, except per share data, unless otherwise stated)

3 Pro Forma Financial Information comprises:

(a) Column (A) representing Restated Consolidated Financial Information of the Company and its subsidiaries as stated in the paragraph 2(D)(i) above.

(b) Column (B) representing combined financial information of the Transferor Company (along with its Subsidiaries other than the Transferee Company and its subsidiaries) for their respective periods/years extracted from the source mentioned in the paragraph 2(D)(ii) above.

(c) Column (C) representing impact of eliminations of transactions and outstanding balances between entities included in column A and entities included in column B, in accordance with the line-by-line consolidation principles enunciated under Ind AS 110, Consolidated Financial Statements. Impact of these adjustments are described in detail in Paragraph 4 below.

(d) Column (D) representing impact of merger adjustments pertaining to merged Group in accordance with Appendix C of Ind AS 103 for "Business combinations of entities under common control". Impact of these adjustments are described in detail in Paragraph 4 below.

(e) Column (E) representing the Pro Forma Financial Information of the Group computed by adding the financial information pertaining to restructured Group (represented by column A and column B) and the impact of intercompany eliminations and merger adjustments (as per column C and D).

4 Pro Forma adjustments

a) Inter Company eliminations

The intercompany eliminations between the Company (including its subsidiaries) and the erstwhile Holding Company (including its subsidiaries other than the Company and its subsidiaries) have been disclosed in column (C).

b) Merger adjustments

(i) Equity share capital 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;

(ii) 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 reported as 'Equity share pending issuance' and 'Instruments entirely equity in nature pending issuance', respectively;

(iii) The difference arising on account of following has been recorded as 'Capital reserve';

1. the face value of the Scheme shares to be issued by the Transferee Company, and
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.

Particulars	**31 December 2024**	**31 December 2023**	**31 March 2024**	**31 March 2023**	**31 March 2022**
(A) Cancellation of investment held by the transferor company in the Transferee Company	**(26,000.87)**	**(26,000.87)**	**(26,000.87)**	**(25,586.20)**	**(22,359.98)**
Cancellation of existing ordinary share capital of Transferor Company	10,514.17	8,772.28	8,893.55	8,600.76	7,219.80
Cancellation of share application money pending equity issuance to Transferor Company	-	-	-	-	1,532.20
Cancellation of existing equity shares of Transferee Company held by Transferor Company	838.99	838.99	838.99	139.45	135.13
Equity share capital pending issuance to the shareholder of Transferor Company as per swap ratio.	(271.70)	(235.68)	(237.23)	(234.29)	(223.04)
(B) Net Change in equity share capital and equity share capital pending issuance	**11,081.46**	**9,375.59**	**9,495.31**	**8,505.92**	**8,664.09**
Cancellation of Preference share capital of Transferor Company	72,826.55	72,826.55	72,826.55	72,826.55	72,826.55
Compulsorily convertible preference shares "CCPS" pending issuance (Instruments entirely equity in nature) to the shareholder of Transferor Company as per swap ratio.	(753.85)	(753.85)	(753.85)	(753.85)	(753.85)
(C) Net Change in preference share capital and preference share capital pending issuance	**72,072.70**	**72,072.70**	**72,072.70**	**72,072.70**	**72,072.70**
Capital reserve (Other equity) (A+B+C)	**57,153.29**	**55,447.42**	**55,567.14**	**54,992.42**	**58,376.81**

c) Earnings per share (EPS): Pro Forma EPS calculation is based on Pro Forma statement of profit and loss for the respective periods / years. Weighted average number of shares for the purpose of calculation of Pro Forma EPS is determined after considering the equity shares pending issuance and mandatorily convertible preference shares pending issuance to be issued to the shareholders of Transferor Company, in lieu of share held by them in the Transferor Company, from the date of original allotment in the Transferor Company and the cancellation of equity shares of the Transferee Company held by the Transferor Company as per the Scheme of arrangement.

The EPS calculation for the respective periods/ years is as follows:

Particulars	**31 December 2024**	**31 December 2023**	**31 March 2024**	**31 March 2023**	**31 March 2022**
(a) Net loss for calculation of basic and diluted EPS	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
(b) Weighted average number of shares including pending issuance of INR. 1 each for both basic and dilutive shares	99,27,60,530	98,72,96,208	98,75,53,142	98,30,01,006	93,27,52,562
(c) Basic and diluted (loss) per share	**(1.17)**	**(2.72)**	**(3.46)**	**(2.70)**	**(2.36)**

5 All amounts have been reported in Indian Rupee (INR) millions upto two decimals except share and per share data, unless otherwise stated.

(Amount in INR millions, except per share data, unless otherwise stated)

6 Property, plant and equipment

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2024					
Leasehold improvements	158.20	53.01	-	-	211.21
Computers	68.39	68.19	-	-	136.58
Office equipment	27.37	10.20	-	-	37.57
Vehicles	-	0.10	-	-	0.10
Furniture and fixures	30.90	17.29	-	-	48.19
Servers and networks	216.63	65.75	-	-	282.38
Plant and machinery	2,792.17	181.20	(0.88)	-	2,972.49
Total	**3,293.66**	**395.74**	**(0.88)**	**-**	**3,688.52**
Capital work-in-progress (CWIP)	**608.89**	**94.13**	**-**	**-**	**703.02**

(Amount in INR millions, except per share data, unless otherwise stated)

7 Right of use assets

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2024					
Buildings	992.80	220.23	-	-	1,213.03
Furniture and fixtures	12.02	-	-	-	12.02
Vehicles	51.04	31.76	-	-	82.80
Total	**1,055.86**	**251.99**	**-**	**-**	**1,307.85**

(Amount in INR millions, except per share data, unless otherwise stated)

8 Goodwill, other intangible assets and intangible assets under development

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2024					
Computer software	52.97	17.97	-	-	70.94
Customer relationship	-	233.87	-	-	233.87
Technology	626.71	847.78	-	-	1,474.49
Non Compete	-	23.43	-	-	23.43
Trademark	-	114.97	-	-	114.97
Total other intangible assets	**679.68**	**1,238.02**	**-**	**-**	**1,917.70**
Intangible assets under development	**908.13**	**130.93**	**-**	**-**	**1,039.06**
Goodwill	**4,590.96**	**7,046.36**	**-**	**-**	**11,637.32**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
9	**Investments**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non-current					
	Investment in subsidiaries (carried at cost)					
	Investment in Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	26,000.87	-	(26,000.87)	-
	Total (A)	**-**	**26,000.87**	**-**	**(26,000.87)**	**-**
	Non-current					
	Investments in equity instruments					
	Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)					
	61,320 shares of INR 100 each fully paid up in National Payments Corporation of India	210.79	-	-	-	210.79
	1,931 shares of INR 10 each fully paid up in Agya Technologies Private Limited	-	71.44	-	-	71.44
	Total (B)	**210.79**	**71.44**	**-**	**-**	**282.23**
	Total investments - non-current (A+B)	**210.79**	**26,072.31**	**-**	**(26,000.87)**	**282.23**
10	**Loans**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	(unsecured, considered good)					
	Loans to employees	12.05	1.47	-	-	13.52
	Loans to related parties	322.92	-	(322.92)	-	-
	Total loans - current	**334.97**	**1.47**	**(322.92)**	**-**	**13.52**
11	**Other financial assets**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non Current					
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)	608.25	1.20	-	-	609.45
	Finance lease receivable	-	225.09	-	-	225.09
	Security deposits	66.87	30.81	-	-	97.68
	Total other financial assets - non current	**675.12**	**257.10**	**-**	**-**	**932.22**
	Current					
	Interest accrued on earmarked balances with banks	295.68	-	-	-	295.68
	Finance lease receivable	-	126.08	-	-	126.08
	Security deposits	6.93	73.49	-	-	80.42
	Receivable from related parties	677.49	3,522.36	(4,199.85)	-	-
	Government grants receivable	47.14	12.34	-	-	59.48
	Derivative-call option	-	7.28	-	-	7.28
	Receivables from bank and others	705.09	84.96	-	-	790.05
	Total (A)	**1,732.33**	**3,826.51**	**(4,199.85)**	**-**	**1,358.99**
	Receivable for cashback schemes	8,326.99	1,368.08	-	-	9,695.07
	Less: Impairment loss allowance	(4.31)	-	-	-	(4.31)
	Total (B)	**8,322.68**	**1,368.08**	**-**	**-**	**9,690.76**
	Total other financial assets - current (A+B)	**10,055.01**	**5,194.59**	**(4,199.85)**	**-**	**11,049.75**
12	**Trade receivables**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	(Unsecured)					
	Trade receivables (considered good)	7,031.75	2,217.45	(344.98)	-	8,904.22
	Credit impaired	224.97	130.59	-	-	355.56
	Less: Loss allowance	(437.66)	(162.04)	-	-	(599.70)
	Total trade receivables	**6,819.06**	**2,186.00**	**(344.98)**	**-**	**8,660.08**
13	**Cash and cash equivalents**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Balances with banks in current accounts	5,717.64	1,891.64	-	-	7,609.28
	Bank deposits with original maturity of less than three months (including interest accrued)	2.02	1,344.48	-	-	1,346.50
	Total cash and cash equivalents	**5,719.66**	**3,236.12**	**-**	**-**	**8,955.78**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
14	**Other Bank balances**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
		-		-	-	-
	Earmarked balances with banks*	48,036.67	21.17	-	-	48,057.84
	Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	1,078.97	106.91	-	-	1,185.88
	Total other bank balances	**49,115.64**	**128.08**	**-**	**-**	**49,243.72**

* (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 nodal 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 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.

		(A)	(B)	(C)	(D)	(A+B+C+D)
15	**Inventories (at lower of cost or net realisable value)**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Traded goods	142.47	148.33	-	-	290.80
	Spares and consumables	24.48	6.54	-	-	31.02
	Total inventories	**166.95**	**154.87**	**-**	**-**	**321.82**
16(a)	**Income tax assets**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non Current					
	Advance income-tax (net of provision for taxation)	1,425.87	242.84	-	-	1,668.71
	Total non-current income tax assets	**1,425.87**	**242.84**	**-**	**-**	**1,668.71**
	Current tax asset	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Advance income-tax	200.15	-	-	-	200.15
	Total current income tax assets	**200.15**	**-**	**-**	**-**	**200.15**
16(b)	**Current tax liabilities**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Provision for taxation (net of advance income-tax)	-	19.96	-	-	19.96
	Total current tax liabilities	-	19.96	-	-	19.96
17	**Other assets**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non Current					
	(Unsecured-considered good)					
	Prepayments	76.41	14.42	-	-	90.83
	Capital Advances	23.36	5.12	-	-	28.48
	Government grants receivable	0.60	-	-	-	0.60
	Balance with government authorities (paid under protest)	30.09	28.86	-	-	58.95
	Total other assets - non-current	**130.46**	**48.40**	**-**	**-**	**178.86**
	Current	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	(Unsecured-considered good, unless otherwise stated)					
	Prepayments	393.29	73.91	-	-	467.20
	Balance with government authorities	527.27	28.27	-	-	555.54
	Estimated breakages accrued	81.84	-	-	-	81.84
	Advance to vendors	105.71	214.02	-	-	319.73
	Others	23.93	0.67	-	-	24.60
	Total (A)	**1,132.04**	**316.87**	**-**	**-**	**1,448.91**
	Advances towards purchase of prepaid cards	679.59	24.70	-	-	704.29
	Less: Impairment loss allowance	(58.57)	-	-	-	(58.57)
	Total advance towards purchase of prepaid cards net of allowance (B)	**621.02**	**24.70**	**-**	**-**	**645.72**
	Total other current assets (A+B)	**1,753.06**	**341.57**	**-**	**-**	**2,094.63**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
18	**Contract assets**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Unbilled revenue	377.52	-	-	-	377.52
	Loss allowance	(0.43)	-	-	-	(0.43)
	Total contract assets	**377.09**	**-**	**-**	**-**	**377.09**
	Non-current	-	-	-	-	-
	Current	377.09	-	-	-	377.09
	Total	**377.09**	**-**	**-**	**-**	**377.09**
				-	-	-
19	**Equity Share capital**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Issued, subscribed and fully paid up shares (refer note 4)	839.95	10,513.54	-	(11,352.53)	0.96
	Total equity share capital	**839.95**	**10,513.54**	**-**	**(11,352.53)**	**0.96**
19(a)	**Equity share capital pending issuance**					
	Equity shares pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	271.70	271.70
	Total equity share capital pending issuance	**-**	**-**	**-**	**271.70**	**271.70**
20	**Instruments entirely equity in nature**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Compulsorily convertible preference shares “CCPS” (refer note 4)	-	72,826.55	-	(72,826.55)	-
	Total instruments entirely equity in nature	**-**	**72,826.55**	**-**	**(72,826.55)**	**-**
20(a)	**Instruments entirely equity in nature pending issuance**					
	Compulsorily convertible preference shares “CCPS” pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	753.85	753.85
	Total instruments entirely equity in nature pending issuance	**-**	**-**	**-**	**753.85**	**753.85**
21	**Other equity**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Share application money pending allotment	-	0.63	-	(0.63)	-
	Reserves & Surplus					
	Securities premium	23,430.21	-	-	-	23,430.21
	Employee share option reserve	-	2,997.27	-	-	2,997.27
	Restricted share reserves	-	(0.19)	-	-	(0.19)
	Capital reserve (refer note 4)	-	-	-	57,153.29	57,153.29
	Retained earnings	(3,850.63)	(45,913.78)	(0.94)	-	(49,765.35)
	Items of other comprehensive income (OCI)					
	Foreign currency translation reserve	-	198.54	(2.47)	-	196.07
	Equity instruments through OCI	102.77	8.97	-	-	111.74
	Total Other Equity	**19,682.35**	**(42,708.56)**	**(3.41)**	**57,152.66**	**34,123.04**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
22	**Borrowings**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non-current					
	Secured					
	Loan from banks					
	Term loans	637.77	-	-	-	637.77
	Total non-current borrowings	**637.77**	**-**	**-**	**-**	**637.77**
	Current					
	Secured					
	Loan from banks					
	Term loans	713.22	-	-	-	713.22
	Cash credit and bank overdrafts	4,790.09	280.66	-	-	5,070.75
	Unsecured					
	Loan from related parties	-	322.92	(322.92)	-	-
	Total current borrowings	**5,503.31**	**603.58**	**(322.92)**	**-**	**5,783.97**
23	**Other financial liabilities**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non current					
	Payable to related parties	84.43	9.98	(94.41)	-	-
	Security deposits received	-	0.39	-	-	0.39
	Total other financial liabilities- non-current	**84.43**	**10.37**	**(94.41)**	**-**	**0.39**
	Current					
	Creditors for capital goods	52.05	80.86	(60.09)	-	72.82
	Payable to related parties	3,280.67	12.35	(3,293.02)	-	-
	Payable towards cashback and subvention schemes	3,465.52	860.22	-	-	4,325.74
	Security deposits received	24.23	-	-	-	24.23
	Payable to employees	683.81	202.95	-	-	886.76
	Liability for cash settled share based payments	-	428.81	-	-	428.81
	Purchase consideration payable	-	1,279.59	-	-	1,279.59
	Payable to merchants and others	210.34	246.32	-	-	456.66
	Total other financial liabilities-current	**7,716.62**	**3,111.10**	**(3,353.11)**	**-**	**7,474.61**
24	**Liabilities towards prepaid cards**					
	Liabilities towards prepaid cards	47,343.04	8.63	-	-	47,351.67
	Total liabilities towards prepaid cards	**47,343.04**	**8.63**	**-**	**-**	**47,351.67**
25	**Trade payables**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Current					
	Total outstanding dues of micro enterprises and small enterprises	372.35	31.77	(103.53)	-	300.59
	Dues to enterprises other than micro and small enterprises	4,705.83	1,556.52	(991.25)	-	5,271.10
	Total trade payables	**5,078.18**	**1,588.29**	**(1,094.78)**	**-**	**5,571.69**
26	**Deferred government grants**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non Current	161.59	-	-	-	161.59
	Current	142.09	-	-	-	142.09
	Total deferred government grants	**303.68**	**-**	**-**	**-**	**303.68**
27	**Provisions**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Non-current					
	Provision for compensated absences	112.64	13.24	-	-	125.88
	Provision for gratuity	285.40	71.87	-	-	357.27
	Provision for long service award	3.26	-	-	-	3.26
	Other Post-employment defined benefit plans	-	2.44	-	-	2.44
	Total employee benefit obligations - Non-current	**401.30**	**87.55**	**-**	**-**	**488.85**
	Current					
	Provision for compensated absences	71.37	27.78	-	-	99.15
	Provision for gratuity	108.72	12.10	-	-	120.82
	Provision for long service award	1.21	-	-	-	1.21
	Total employee benefit obligations - Current	**181.30**	**39.88**	**-**	**-**	**221.18**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
28	**Other current Liabilities**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Statutory dues	387.35	97.92	-	-	485.27
	Other liabilities	23.30	-	-	-	23.30
	Total other current liabilites	**410.65**	**97.92**	**-**	**-**	**508.57**
29	**Contract liabilities**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
	Deferred revenue	226.98	144.88	-	-	371.86
	Advance from customers	87.97	260.71	-	-	348.68
	Total contract liabilities	**314.95**	**405.59**	**-**	**-**	**720.54**
	Non-current	46.06	38.59	-	-	84.65
	Current	268.89	367.00	-	-	635.89
	Total	**314.95**	**405.59**	**-**	**-**	**720.54**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
30	**Revenue from operations**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Revenue from contract with customers					
	Sale of services	8,542.18	3,300.76	(16.44)	-	11,826.50
	Sale of traded goods	798.35	1,470.60	(80.25)	-	2,188.70
	Other operating revenue					
	Interest on funds held for customers	2,552.62	-	-	-	2,552.62
	Government grants	178.06	-	-	-	178.06
	Recoveries from customer	10.39	-	-	-	10.39
	Total revenue from operations	**12,081.60**	**4,771.36**	**(96.69)**	**-**	**16,756.27**

31	**Other income**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Interest income under the effective interest method on financial assets carried at amortised cost					
	-Bank deposits	74.28	92.66	-	-	166.94
	-Security deposits	7.15	1.57	-	-	8.72
	-Unsecured loans given to related parties	40.02	-	(40.02)	-	-
	-Finance Lease	-	12.23	-	-	12.23
	Interest on income tax refunds	76.37	1.42	-	-	77.79
	Liabilities and provisions no longer required written back	60.48	1.37	-	-	61.85
	Gain on sale of property, plant and equipment	2.81	1.97	-	-	4.78
	Service charges from related parties	388.72	344.29	(733.01)	-	-
	Net gain on lease termination	6.48	-	-	-	6.48
	Net gain arising on financial assets mandatorily measured at FVTPL					
	- Fair valuation income on derivative-call option	-	4.35	-	-	4.35
	Foreign exchange gain (net)	-	132.95	(89.51)	-	43.44
	Miscellaneous income	0.91	368.42	(346.78)	-	22.55
	Total other income	**657.22**	**961.23**	**(1,209.32)**	**-**	**409.13**

32	**Transaction and related cost**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Transaction and client services costs	862.87	434.42	(14.26)	-	1,283.03
	Connectivity costs	278.87	142.72	-	-	421.59
	Spares and consumables	238.57	5.15	-	-	243.72
	Total transaction and related costs	**1,380.31**	**582.29**	**(14.26)**	**-**	**1,948.34**

33	**Employee benefits expense**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Salaries, wages and bonus	4,283.54	1,725.66	(29.82)	-	5,979.38
	Contribution to provident and other funds	133.67	71.27	-	-	204.94
	Employee share based payment expense	373.50	585.90	-	-	959.40
	Staff welfare expenses	179.89	103.94	(0.59)	-	283.24
	Total employee benefits expense	**4,970.60**	**2,486.77**	**(30.41)**	**-**	**7,426.96**

34	**Finance costs**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Interest expenses on financial liabilities measured at amortised cost					
	-Bank borrowings	412.47	44.80	-	-	457.27
	-Loans from a financial institution	0.80	-	-	-	0.80
	Interest expense on lease liabilities	77.28	17.71	-	-	94.99
	Interest expense on loans taken from related parties	-	40.02	(40.02)	-	-
	Other finance costs	21.07	0.25	-	-	21.32
	Total finance costs	**511.62**	**102.78**	**(40.02)**	**-**	**574.38**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
35	**Depreciation and amortisation expenses**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Depreciation of property, plant and equipment	1,131.31	118.76	-	-	1,250.07
	Amortisation of intangible assets	269.89	503.55	(2.91)	-	770.53
	Depreciation of right-of-use assets	128.35	79.91	-	-	208.26
	Total depreciation and amortisation expenses	**1,529.55**	**702.22**	**(2.91)**	**-**	**2,228.86**
35(a)	**Impairment of non current assets**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Impairment of property, plant and equipment	15.47	-	-	-	15.47
	Impairment of intangibles	25.44	-	-	-	25.44
	Total Impairment of non current assets	**40.91**	**-**	**-**	**-**	**40.91**
36	**Other expenses**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Data centre and cloud storage expenses	495.68	230.76	-	-	726.44
	Information technology expenses	523.98	128.50	(2.44)	-	650.04
	Legal and professional expenses*	637.14	521.14	(694.80)	-	463.48
	Third party manpower cost	531.33	54.99	-	-	586.32
	Advertisement and business promotion expenses	370.63	83.11	(3.21)	-	450.53
	Travel expenses	202.64	59.98	(0.21)	-	262.41
	Facility maintenance expenses	89.69	10.22	-	-	99.91
	Foreign exchange loss (net)	88.98	-	(88.98)	-	-
	Courier and forwarding charges	62.92	25.27	-	-	88.19
	Rates and taxes	54.08	6.84	-	-	60.92
	Communication costs	32.02	9.79	-	-	41.81
	Insurance	27.77	6.09	-	-	33.86
	Rent	12.19	15.08	-	-	27.27
	Losses on digital payment transactions	29.00	-	-	-	29.00
	Miscellaneous expenses	17.69	43.62	(0.80)	-	60.51
	Total other expenses	**3,175.74**	**1,195.39**	**(790.44)**	**-**	**3,580.69**

*Includes certain expenses (net of reversals) incurred INR 46.34 millions relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

36(a)	**Exceptional items**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**	**Nine months period ended 31 December 2024**
	Impairment of goodwill	-	284.60	-	-	284.60
	Impairment of other intangible assets	-	81.22	-	-	81.22
	Total	**-**	**365.82**	**-**	**-**	**365.82**

(Amount in INR millions, except per share data, unless otherwise stated)

37 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("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 has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, 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.

Segment A - Digital infrastructure and transaction platform
Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India ,Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards primarily in India and South East Asia. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)			**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**		
	(A)			**(B)**		
	Digital infrastructure and transaction platform	**Issuing and acquiring platform**	**Total**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**
Revenue from contracts with customers	8,349.49	991.04	9,340.53	3,488.06	1,283.30	4,771.36
Other operating revenue	188.45	2,552.62	2,741.07	-	-	-
Total revenue from operations	**8,537.94**	**3,543.66**	**12,081.60**	**3,488.06**	**1,283.30**	**4,771.36**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	(1,073.77)	(948.00)	(2,021.77)	(986.26)	(1,002.63)	(1,988.89)
Contribution margin	**7,464.17**	**2,595.66**	**10,059.83**	**2,501.80**	**280.67**	**2,782.47**
Other income			657.22			961.23
Employee benefits expense			(4,970.60)			(2,486.77)
Finance costs			(511.62)			(102.78)
Depreciation and amortisation expenses			(1,529.55)			(702.22)
Impairment of non-current assets			(40.91)			-
Impairment losses on financial assets and contract assets			(133.89)			(39.59)
Other expenses			(3,175.74)			(1,195.39)
Profit/(loss) before exceptional items and tax			**354.74**			**(783.05)**
Exceptional items			-			(365.82)
Profit/ (loss) before tax			**354.74**			**(1,148.87)**
Income tax expense			(93.30)			(18.00)
Profit/ (loss) for the period			**261.44**			**(1,166.87)**

	Intercompany Elimination			**Pro Forma Financial Information**		
	(C)			**(A+B+C)**		
	Digital infrastructure and transaction platform	**Issuing and acquiring platform**	**Total**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**
Revenue from contracts with customers	(96.75)	0.06	(96.69)	11,740.80	2,274.40	14,015.20
Other operating revenue	-	-	-	188.45	2,552.62	2,741.07
Total revenue from operations	**(96.75)**	**0.06**	**(96.69)**	**11,929.25**	**4,827.02**	**16,756.27**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	94.51	-	94.51	(1,965.52)	(1,950.63)	(3,916.15)
Contribution margin	**(2.24)**	**0.06**	**(2.18)**	**9,963.73**	**2,876.39**	**12,840.12**
Other income			(1,209.32)			409.13
Employee benefits expense			30.41			(7,426.96)
Finance costs			40.02			(574.38)
Depreciation and amortisation expenses			2.91			(2,228.86)
Impairment of non-current assets			-			(40.91)
Impairment losses on financial assets and contract assets			-			(173.48)
Other expenses			790.44			(3,580.69)
Profit/(loss) before exceptional items and tax			**(347.72)**			**(776.03)**
Exceptional items			-			(365.82)
Profit/ (loss) before tax			**(347.72)**			**(1,141.85)**
Income tax expense			87.28			(24.02)
Profit/ (loss) for the period			**(260.44)**			**(1,165.87)**

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 stock in trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the 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 nine months period ended 31 December 2024**	**For the nine months period ended 31 December 2024**	**For the nine months period ended 31 December 2024**	**For the nine months period ended 31 December 2024**
India	11,737.49	2,687.25	(39.49)	14,385.26
Outside India	344.11	2,084.10	(57.20)	2,371.01
Total	**12,081.60**	**4,771.35**	**(96.69)**	**16,756.27**

Non-current assets*	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**	**As at 31 December 2024**
India	11,267.64	8,544.29	-	19,811.93
Outside India	-	661.29	(0.88)	660.41
Total	**11,267.64**	**9,205.58**	**(0.88)**	**20,472.34**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from one customer of the Group amounted to INR 1,826.54 millons which is individually more than 10% of the Group's total revenue from operations and included in Digital infrastructure and transaction platform segment.

(Amount in INR millions, except per share data, unless otherwise stated)

38 Property, plant and equipment

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2023					
Leasehold improvements	111.84	80.77	-	-	192.61
Computers	112.38	67.17	-	-	179.55
Office equipment	16.97	10.15	-	-	27.12
Vehicles	-	0.58	-	-	0.58
Furniture and fixures	14.01	8.42	-	-	22.43
Servers and networks	209.22	80.23	-	-	289.45
Plant and machinery	3,589.56	152.09	(0.88)	-	3,740.77
Total	**4,053.98**	**399.41**	**(0.88)**	**-**	**4,452.51**
Capital work-in-progress (CWIP)	**1,323.19**	**75.82**	**-**	**-**	**1,399.01**

(Amount in INR millions, except per share data, unless otherwise stated)

39 Right of use assets

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2023					
Buildings	799.97	188.23	-	-	988.20
Furniture and fixtures	0.03	-	-	-	0.03
Vehicles	52.39	25.74	-	-	78.13
Total	**852.39**	**213.97**	**-**	**-**	**1,066.36**

(Amount in INR millions, except per share data, unless otherwise stated)

40 Goodwill, other intangible assets and intangible assets under development

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 December 2023					
Computer software	64.87	28.76	-	-	93.63
Customer relationship	61.13	481.36	-	-	542.49
Technology	688.34	635.94	-	-	1,324.28
Non compete	-	33.98	-	-	33.98
Trademarks	-	326.56	-	-	326.56
Total other intangible assets	**814.34**	**1,506.60**	**-**	**-**	**2,320.94**
Intangible assets under development	**736.50**	**221.02**	**-**	**-**	**957.52**
Goodwill	**4,590.96**	**7,322.58**	**-**	**-**	**11,913.54**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
41	**Investments**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non-current					
	Investment in subsidiaries (carried at cost)					
	Investment in Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	26,000.87	-	(26,000.87)	-
	Total (A)	**-**	**26,000.87**	**-**	**(26,000.87)**	**-**
	Non-current					
	Investments in equity instruments					
	Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)					
	61,320 shares of INR 100 each fully paid up in National Payments Corporation of India	162.88	-	-	-	162.88
	1,400 shares of INR 10 each fully paid up in Agya Technologies Pvt. Ltd	-	49.98	-	-	49.98
	Total (B)	**162.88**	**49.98**	**-**	**-**	**212.86**
	Total investments - non-current (A+B)	**162.88**	**26,050.85**	**-**	**(26,000.87)**	**212.86**
42	**Loans**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	(unsecured, considered good)					
	Loans to employees	8.01	5.73	-	-	13.74
	Loans to related parties	560.75	-	(560.75)	-	-
	Total loans - current	**568.76**	**5.73**	**(560.75)**	**-**	**13.74**
43	**Other financial assets**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non Current					
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)	215.05	98.63	-	-	313.68
	Security deposits	67.32	65.20	-	-	132.52
	Total other financial assets - non current	**282.37**	**163.83**	**-**	**-**	**446.20**
	Current					
	Interest accrued on earmarked balances with banks	265.65	-	-	-	265.65
	Security deposits	17.13	33.95	-	-	51.08
	Receivable from related parties	32.74	2,813.68	(2,846.42)	-	-
	Government grants receivable	149.44	16.45	-	-	165.89
	Other receivables	25.58	198.99	-	-	224.57
	Derivative-call option	-	6.27	-	-	6.27
	Receivable for cashback schemes	6,288.95	1,889.45	-	-	8,178.40
	Total other financial assets - current	**6,779.49**	**4,958.79**	**(2,846.42)**	**-**	**8,891.86**
44	**Trade receivables**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	(Unsecured)					
	Trade receivables (considered good)	6,571.93	1,582.68	(225.58)	-	7,929.03
	Credit impaired	203.47	115.83	-	-	319.30
	Less: Loss allowance	(402.01)	(131.73)	-	-	(533.74)
	Total trade receivables	**6,373.39**	**1,566.78**	**(225.58)**	**-**	**7,714.59**
45	**Contract assets**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Unbilled revenue	665.80	314.88	-	-	980.68
	Less: Loss allowance	(1.09)	-	-	-	(1.09)
	Total contract assets	**664.71**	**314.88**	**-**	**-**	**979.59**
46	**Cash and cash equivalents**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Balances with banks in current accounts	4,038.62	2,163.57	-	-	6,202.19
	Bank deposits with original maturity of less than three months (including interest accrued)	0.98	1,727.58	-	-	1,728.56
	Total cash and cash equivalents	**4,039.60**	**3,891.15**	**-**	**-**	**7,930.75**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
				Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
		(A)	(B)	(C)	(D)	(A+B+C+D)
47	**Other Bank balances**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Earmarked balances with banks*	43,450.19	57.41	-	-	43,507.60
	Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	1,713.39	196.80	-	-	1,910.19
	Total other bank balances	**45,163.58**	**254.21**	**-**	**-**	**45,417.79**

* (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 nodal 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 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.

		(A)	(B)	(C)	(D)	(A+B+C+D)
48	**Inventories (at lower of cost or net realisable value)**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Traded goods	214.70	115.22	-	-	329.92
	Spares and consumables	46.53	11.48	-	-	58.01
	Total inventories	**261.23**	**126.70**	**-**	**-**	**387.93**
49(a)	**Income tax assets**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non Current					
	Advance income-tax (net of provision for taxation)	2,297.12	158.86	-	-	2,455.98
	Total non-current income tax assets	**2,297.12**	**158.86**	**-**	**-**	**2,455.98**
49(b)	**Current tax liabilities**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Provision for taxation (net of advance income-tax)	-	16.49	-	-	16.49
	Total current tax liabilities	-	16.49	-	-	16.49
50	**Other assets**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non Current					
	(Unsecured-considered good)					
	Prepayments	69.73	13.42	-	-	83.15
	Capital advances	27.98	13.11	(25.86)	-	15.23
	Government grants receivable	6.57	-	-	-	6.57
	Balance with government authorities (paid under protest)	10.28	21.26	-	-	31.54
	Total other assets - non-current	**114.56**	**47.79**	**(25.86)**	**-**	**136.49**
	Current					
	(Unsecured-considered good, unless otherwise stated)					
	Prepayments	276.60	78.82	(1.47)	-	353.95
	Balance with government authorities	382.98	18.99	-	-	401.97
	Estimated breakages accrued	64.89	-	-	-	64.89
	Advance to vendors	98.03	257.92	-	-	355.95
	Others	6.00	0.19	-	-	6.19
	Total (A)	**828.50**	**355.92**	**(1.47)**	**-**	**1,182.95**
	Advances towards purchase of prepaid cards	729.30	61.71	-	-	791.01
	Less: Impairment loss allowance	(58.57)	-	-	-	(58.57)
	Total advance towards purchase of prepaid cards net of allowance (B)	**670.73**	**61.71**	**-**	**-**	**732.44**
	Total other current assets (A+B)	**1,499.23**	**417.63**	**(1.47)**	**-**	**1,915.39**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
				Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
		(A)	(B)	(C)	(D)	(A+B+C+D)
51	**Equity Share capital**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Issued, subscribed and fully paid up shares (refer note 4)	839.95	8,772.28	-	(9,611.27)	0.96
	Total equity share capital	**839.95**	**8,772.28**	**-**	**(9,611.27)**	**0.96**
51(a)	**Equity share capital pending issuance**					
	Equity shares pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	235.68	235.68
	Total equity share capital pending issuance	**-**	**-**	**-**	**235.68**	**235.68**
52	**Instruments entirely equity in nature**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Compulsorily convertible preference shares "CCPS" (refer note 4)	-	72,826.55	-	(72,826.55)	-
	Total instruments entirely equity in nature	**-**	**72,826.55**	**-**	**(72,826.55)**	**-**
52(a)	**Instruments entirely equity in nature pending issuance**					
	Compulsorily convertible preference shares "CCPS" pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	753.85	753.85
	Total instruments entirely equity in nature pending issuance	**-**	**-**	**-**	**753.85**	**753.85**
53	**Other equity**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Reserves & Surplus					
	Securities Premium	23,430.21	-	-	-	23,430.21
	Employee share option reserve	-	3,670.19	-	-	3,670.19
	Restricted shares reserve	-	(79.90)	-	-	(79.90)
	Capital reserve (refer note 4)	-	-	-	55,447.42	55,447.42
	Retained earnings	(3,551.25)	(44,371.27)	(0.78)	-	(47,923.30)
	Items of other comprehensive income (OCI)					-
	Foreign currency translation reserve	-	187.65	0.06	-	187.71
	Equity instruments through OCI	67.01	(1.03)			65.98
	Total other equity	**19,945.97**	**(40,594.36)**	**(0.72)**	**55,447.42**	**34,798.31**
54	**Borrowings**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non-current					
	Secured					
	Loan from banks					
	Term loans	1,352.18	-	-	-	1,352.18
	Total non-current borrowings	**1,352.18**	**-**	**-**	**-**	**1,352.18**
	Current					
	Secured					
	Loan from banks					
	Term loans	834.67	-	-	-	834.67
	Cash credit and bank overdrafts	3,163.92	845.60	-	-	4,009.52
	Loans from a financial institution	159.57	-	-	-	159.57
	Unsecured					
	Loan from related parties	0.96	559.79	(560.75)	-	-
	Total current borrowings	**4,159.12**	**1,405.39**	**(560.75)**	**-**	**5,003.76**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
55	**Other financial liabilities**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non current					
	Payable to related parties	197.59	19.34	(216.93)	-	-
	Security deposits received	17.92	0.38	-	-	18.30
	Liability for cash settled share based payments	-	274.09	-	-	274.09
	Total other financial liabilities-non current	**215.51**	**293.81**	**(216.93)**	**-**	**292.39**
	Current					
	Creditors for capital goods	296.56	25.93	(12.48)	-	310.01
	Payable to related parties	2,301.76	-	(2,301.76)	-	-
	Security deposits received	4.76	-	-	-	4.76
	Payable towards cashback and subvention schemes	2,473.81	806.26	-	-	3,280.07
	Payable to employees	462.54	184.10	-	-	646.64
	Purchase consideration payable	-	1,248.42	-	-	1,248.42
	Liability for cash settled share based payments	-	274.09	-	-	274.09
	Payable to merchants and others	1,313.27	554.25	-	-	1,867.52
	Total other financial liabilities-current	**6,852.70**	**3,093.05**	**(2,314.24)**	**-**	**7,631.51**
56	**Liabilities towards prepaid cards**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Liabilities towards prepaid cards	41,274.31	7.31	-	-	41,281.62
	Total liabilities towards prepaid cards	**41,274.31**	**7.31**	**-**	**-**	**41,281.62**
57	**Trade payables**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Current					
	Total outstanding dues of micro enterprises and small enterprises	128.26	20.34	(50.97)	-	97.63
	Dues to enterprises other than micro and small enterprises	5,097.87	763.93	(490.01)	-	5,371.79
	Total trade payables	**5,226.13**	**784.27**	**(540.98)**	**-**	**5,469.42**
58	**Deferred government grants**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non Current	153.21	-	-	-	153.21
	Current	171.48	-	-	-	171.48
	Total	**324.69**	**-**	**-**	**-**	**324.69**
59	**Provisions**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non Current					
	Provision for compensated absences	98.74	10.50	-	-	109.24
	Provision for gratuity	232.44	55.67	-	-	288.11
	Provision for long service award	3.00	-	-	-	3.00
	Other Post-employment defined benefit plans	-	2.44	-	-	2.44
	Total employee benefit obligations - Non-current	**334.18**	**68.61**	**-**	**-**	**402.79**
	Current					
	Provision for compensated absences	48.59	4.13	-	-	52.72
	Provision for gratuity	102.75	9.49	-	-	112.24
	Provision for long service award	0.88	-	-	-	0.88
	Total employee benefit obligations - Current	**152.22**	**13.62**	**-**	**-**	**165.84**
60	**Other current liabilities**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Statutory dues	229.54	73.25	-	-	302.79
	Other liabilities	12.86	-	-	-	12.86
	Total other current liabilites	**242.40**	**73.25**	**-**	**-**	**315.65**
61	**Contract liabilities**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
	Non-current					
	Deferred revenue	174.22	136.39	(1.48)	-	309.13
	Advance from customers	41.77	248.49	(25.86)	-	264.40
	Total contract liabilities	**215.99**	**384.88**	**(27.34)**	**-**	**573.53**
	Non-current	32.12	25.81	-	-	57.93
	Current	183.87	359.07	(27.34)	-	515.60
	Total	**215.99**	**384.88**	**(27.34)**	**-**	**573.53**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
62	**Revenue from operations**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Revenue from contract with customers					
	Sale of services	6,955.71	2,107.36	(4.45)	-	9,058.62
	Sale of traded goods	414.10	692.32	(12.53)	-	1,093.89
	Other operating revenue					
	Interest on funds held for customers	2,271.68	-	-	-	2,271.68
	Government grants	173.62	-	-	-	173.62
	Gain on recoveries from customers	5.43	-	-	-	5.43
	Total revenue from operations	**9,820.54**	**2,799.68**	**(16.98)**	**-**	**12,603.24**

63	**Other income**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Interest income under the effective interest method on financial assets carried at amortised cost					
	-Bank deposits	131.45	143.18	-	-	274.63
	-Security deposits	4.04	1.25	-	-	5.29
	-Unsecured loans given to related parties	23.70	-	(23.70)	-	-
	Interest on income tax refunds	36.72	0.99	-	-	37.71
	Liabilities and provisions no longer required written back	33.52	0.85	-	-	34.37
	Gain on sale of property, plant and equipment	0.96	(0.22)	-	-	0.74
	Service charges from related parties	8.52	292.31	(300.83)	-	-
	Net gain on lease termination	2.52	-	-	-	2.52
	Net gain arising on financial assets mandatorily measured at FVTPL					
	- Fair valuation income on call option for acquiring stake in an entity	-	6.11	-	-	6.11
	Miscellaneous income	3.63	3.50	-	-	7.13
	Total other income	**245.06**	**447.97**	**(324.53)**	**-**	**368.50**

64	**Transaction and related costs**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Transaction and client services costs	827.61	204.30	(4.18)	-	1,027.73
	Connectivity costs	288.33	104.70	-	-	393.03
	Spares and consumables	180.94	1.20	-	-	182.14
	Total transaction and related costs	**1,296.88**	**310.20**	**(4.18)**	**-**	**1,602.90**

65	**Employee benefits expense**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Salaries, wages and bonus*	3,895.86	1,485.59	-	-	5,381.45
	Contribution to provident and other funds	134.06	81.65	-	-	215.71
	Employee share based payment expense	447.88	288.12	-	-	736.00
	Staff welfare expenses	195.29	90.62	-	-	285.91
	Total employee benefits expense	**4,673.09**	**1,945.98**	**-**	**-**	**6,619.07**

* Includes certain expenses amounting to INR 32.16 millions related to employment incentives linked to acquisitions.

66	**Finance costs**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Interest expenses on financial liabilities measured at amortised cost					
	-Bank borrowings	348.40	28.89	-	-	377.29
	-Loans from a financial institution	18.85	-	-	-	18.85
	Interest expense on lease liabilities	64.46	15.78	-	-	80.24
	Interest on Intercompany borrowings expense	-	23.70	(23.70)	-	-
	Other finance cost	4.71	3.03	-	-	7.74
	Total finance costs	**436.42**	**71.40**	**(23.70)**	**-**	**484.12**

67	**Depreciation and amortisation expenses**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Depreciation of property, plant and equipment	1,389.22	98.86	-	-	1,488.08
	Amortisation of intangible assets	539.18	549.17	(2.97)	-	1,085.38
	Depreciation of right-of-use assets	109.15	73.31	-	-	182.46
	Total depreciation and amortisation expenses	**2,037.55**	**721.34**	**(2.97)**	**-**	**2,755.92**

67(a)	**Impairment of non current assets**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
	Impairment of property, plant and equipment	251.50	-	-	-	251.50
	Impairment of intangibles	245.91	-	-	-	245.91
	Total Impairment of non current assets	**497.41**	**-**	**-**	**-**	**497.41**

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Notes to Pro Forma Financial Information for the nine months period ended 31 December 2023
(Amount in INR millions, except per share data, unless otherwise stated)

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments Intercompany Elimination	Pro Forma Adjustments Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
	(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
68 Other expenses	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
Data centre and cloud storage expenses	354.14	198.83	-	-	552.97
Information technology expenses	446.49	95.62	(7.17)	-	534.94
Legal and professional expenses*	547.05	197.90	(291.47)	-	453.48
Third party manpower cost	430.93	76.89	-	-	507.82
Advertisement and business promotion expenses	346.68	46.89	-	-	393.57
Travel expenses	207.44	43.24	-	-	250.68
Facility maintenance expenses	78.42	10.14	-	-	88.56
Courier and forwarding charges	72.53	18.52	-	-	91.05
Rates and taxes	66.84	15.13	-	-	81.97
Communication costs	24.61	8.38	-	-	32.99
Insurance	28.86	4.80	-	-	33.66
Rent	5.84	22.09	-	-	27.93
Foreign exchange loss (net)	51.20	(47.14)	0.42	-	4.48
Losses on digital payment transactions	43.29	-	-	-	43.29
Miscellaneous expenses	8.77	45.12	-	-	53.89
Total other expense	**2,713.09**	**736.41**	**(298.22)**	**-**	**3,151.28**

*Includes certain expenses (net of reversals) incurred INR 73.01 millions relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

(Amount in INR millions, except per share data, unless otherwise stated)

69 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("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 has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, 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.

Segment A - Digital infrastructure and transaction platform
Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India ,Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards primarily in India and South East Asia. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)			Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)			Intercompany Elimination			Pro Forma Financial Information		
	(A)			(B)			(C)			(A+B+C)		
	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	6,481.42	888.39	7,369.81	2,594.39	205.29	2,799.68	(16.70)	(0.28)	(16.98)	9,059.11	1,093.40	10,152.51
Other operating revenue	179.05	2,271.68	2,450.73	-	-	-	-	-	-	179.05	2,271.68	2,450.73
Total revenue from operations	**6,660.47**	**3,160.07**	**9,820.54**	**2,594.39**	**205.29**	**2,799.68**	**(16.70)**	**(0.28)**	**(16.98)**	**9,238.16**	**3,365.08**	**12,603.24**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	(807.60)	(763.07)	(1,570.67)	(773.99)	(181.18)	(955.17)	15.83	-	15.83	(1,565.76)	(944.25)	(2,510.01)
Contribution margin	**5,852.87**	**2,397.00**	**8,249.87**	**1,820.39**	**24.12**	**1,844.51**	**(0.87)**	**(0.28)**	**(1.15)**	**7,672.40**	**2,420.83**	**10,093.23**
Other income			245.06			447.97			(324.53)			368.50
Employee benefits expense			(4,673.09)			(1,945.98)			-			(6,619.07)
Finance costs			(436.42)			(71.40)			23.70			(484.12)
Depreciation and amortisation expenses			(2,037.55)			(721.34)			2.97			(2,755.92)
Impairment of non-current assets			(497.41)			-			-			(497.41)
Impairment losses on financial assets and contract assets			(129.94)			(7.65)			-			(137.59)
Other expenses			(2,713.09)			(736.41)			298.22			(3,151.28)
Loss before tax			**(1,992.57)**			**(1,190.31)**			**(0.78)**			**(3,183.66)**
Income tax credit			476.24			25.59			-			501.83
Loss for the period			**(1,516.33)**			**(1,164.72)**			**(0.78)**			**(2,681.83)**

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 stock in trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the 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 nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**	**For the nine months period ended 31 December 2023**
India	9,568.36	1,829.59	(4.45)	11,393.50
Outside India	252.18	970.09	(12.53)	1,209.74
Total	**9,820.54**	**2,799.68**	**(16.98)**	**12,603.24**

Non-current assets*	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**	**As at 31 December 2023**
India	12,485.92	8,747.78	-	21,233.70
Outside India	-	1,013.54	(0.88)	1,012.67
Total	**12,485.92**	**9,761.33**	**(0.88)**	**22,246.37**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from one customer of the Group amounted to INR 2,322.21 millons which is individually more than 10% of the Group's total revenue from operations and included in Digital infrastructure and transaction platform segment.

(Amount in INR millions, except per share data, unless otherwise stated)

70 Property, plant and equipment

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2024					
Leasehold improvements	113.85	72.74	-	-	186.59
Computers	88.44	69.65	-	-	158.09
Office equipment	20.73	9.74	-	-	30.47
Vehicles	-	0.45	-	-	0.45
Furniture and fixures	15.17	8.52	-	-	23.69
Servers and networks	202.17	85.35	-	-	287.52
Plant and machinery	3,363.29	155.82	(0.88)	-	3,518.23
Total	**3,803.65**	**402.27**	**(0.88)**	**-**	**4,205.04**
Capital work-in-progress (CWIP)	**1,169.90**	**44.61**	**-**	**-**	**1,214.51**

(Amount in INR millions, except per share data, unless otherwise stated)

71 Right of use assets

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2024					
Buildings	772.26	188.74	-	-	961.00
Furniture and fixtures	13.14	-	-	-	13.14
Vehicles	61.41	24.15	-	-	85.56
Total	**846.81**	**212.89**	**-**	**-**	**1,059.70**

(Amount in INR millions, except per share data, unless otherwise stated)

72 Goodwill, other intangible assets and intangible assets under development

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2024					
Computer software	59.72	29.24	-	-	88.96
Customer relationship	9.70	411.70	-	-	421.40
Technology	548.51	644.65	-	-	1,193.16
Non compete	-	31.34	-	-	31.34
Trademarks	-	287.05	-	-	287.05
Total other intangible assets	**617.93**	**1,403.98**	**-**	**-**	**2,021.91**
Intangible assets under development	**840.54**	**160.31**	**-**	**-**	**1,000.85**
Goodwill	**4,590.96**	**7,323.44**	**-**	**-**	**11,914.40**

Pine Labs Limited (formerly known as Pine Labs Private Limited)
Notes to Pro Forma Financial Information for the year ended 31 March 2024
(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
73	**Investments**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Non-current					
	Investment in subsidiaries (carried at cost)					
	Investment in Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	26,000.87	-	(26,000.87)	-
	Total (A)	**-**	**26,000.87**	**-**	**(26,000.87)**	**-**
	Non-current					
	Investments in equity instruments					
	Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)					
	61,320 shares of INR 100 each fully paid up in National Payments Corporation of India	162.88	-	-	-	162.88
	1,400 shares of INR 10 each fully paid up in Agya Technologies Pvt. Ltd	-	50.06	-	-	50.06
	Total (B)	**162.88**	**50.06**	**-**	**-**	**212.94**
	Total investments - non-current (A+B)	**162.88**	**26,050.93**	**-**	**(26,000.87)**	**212.94**
74	**Loans**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	(unsecured, considered good)					
	Loans to employees	4.80	5.26	-	-	10.06
	Loans to related parties	543.60	0.98	(544.58)	-	-
	Total loans - current	**548.40**	**6.24**	**(544.58)**	**-**	**10.06**
75	**Other financial assets**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Non Current					
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)	339.84	4.25	-	-	344.09
	Finance lease receivable	-	88.56	-	-	88.56
	Security deposits	69.24	33.74	-	-	102.98
	Total other financial assets - non current	**409.08**	**126.55**	**-**	**-**	**535.63**
	Current					
	Finance lease receivable	-	25.70	-	-	25.70
	Security deposits	19.00	51.81	-	-	70.81
	Derivative-call option	-	2.93	-	-	2.93
	Government grants receivable	62.40	16.11	-	-	78.51
	Other receivables	41.40	176.89	-	-	218.29
	Receivable from related parties	30.00	2,830.27	(2,860.27)	-	-
	Receivable for cashback and subvention schemes	6,078.30	1,689.27	-	-	7,767.57
	Total other financial assets - current	**6,231.10**	**4,792.98**	**(2,860.27)**	**-**	**8,163.81**
76	**Trade receivables**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	(Unsecured)					
	Trade receivables (considered good)	5,344.89	1,626.43	(228.36)	-	6,742.96
	Credit impaired	193.83	122.86	-	-	316.69
	Less: Loss allowance	(409.90)	(129.59)	-	-	(539.49)
	Total trade receivables	**5,128.82**	**1,619.70**	**(228.36)**	**-**	**6,520.16**
77	**Contract assets**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Unbilled revenue	783.20	373.36	-	-	1,156.56
	Less: Loss allowance	(15.10)	(0.95)	-	-	(16.05)
	Total contract assets	**768.10**	**372.41**	**-**	**-**	**1,140.51**
78	**Cash and cash equivalents**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Balances with banks in current accounts	5,118.20	768.67	-	-	5,886.87
	Bank deposits with original maturity of less than three months (including interest accrued)	1.00	2,933.02	-	-	2,934.02
	Total cash and cash equivalents	**5,119.20**	**3,701.69**	**-**	**-**	**8,820.89**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
				Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
		(A)	(B)	(C)	(D)	(A+B+C+D)
79	**Other Bank balances**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Earmarked balances with banks*	42,349.00	71.63	-	-	42,420.63
	Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	940.60	167.06	-	-	1,107.66
	Total	**43,289.60**	**238.69**	**-**	**-**	**43,528.29**

* (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 nodal 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 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.

		(A)	(B)	(C)	(D)	(A+B+C+D)
80	**Inventories (at lower of cost or net realisable value)**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Traded goods	200.80	40.69	-	-	241.49
	Spares and consumables	31.40	7.13	-	-	38.53
	Total inventories	**232.20**	**47.82**	**-**	**-**	**280.02**
81(a)	**Income tax assets**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Non Current					
	Advance income-tax (net of provision for taxation)	1,399.02	179.78	-	-	1,578.80
	Total non-current income tax assets	**1,399.02**	**179.78**	**-**	**-**	**1,578.80**
	Current	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Advance income-tax	758.22	-	-	-	758.22
	Total current income tax assets	**758.22**	**-**	**-**	**-**	**758.22**
81(b)	**Current tax liabilities**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Provision for taxation (net of advance income-tax)	-	27.20	-	-	27.20
	Total current tax liabilities	-	27.20	-	-	27.20
82	**Other assets**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Non Current					
	(Unsecured-considered good)					
	Prepayments	75.90	15.25	(0.04)	-	91.11
	Capital advances	6.70	-	-	-	6.70
	Government grants receivable	2.10	-	-	-	2.10
	Balance with government authorities (paid under protest)	10.80	23.81	-	-	34.61
	Total other assets - non-current	**95.50**	**39.06**	**(0.04)**	**-**	**134.52**
	Current					
	(Unsecured-considered good, unless otherwise stated)					
	Prepayments	264.60	68.69	(0.54)	-	332.75
	Balance with government authorities	498.33	15.24	-	-	513.57
	Estimated breakages accrued	70.20	-	-	-	70.20
	Advance to vendors	190.70	141.87	-	-	332.57
	Others	70.80	2.50	-	-	73.30
	Total (A)	**1,094.63**	**228.30**	**(0.54)**	**-**	**1,322.39**
	Advances towards purchase of prepaid cards	477.57	32.94	-	-	510.51
	Less: Impairment loss allowance	(58.57)	-	-	-	(58.57)
	Total advance towards purchase of prepaid cards net of allowance (B)	**419.00**	**32.94**	**-**	**-**	**451.94**
	Total other current assets (A+B)	**1,513.63**	**261.24**	**(0.54)**	**-**	**1,774.33**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
83	**Equity Share capital**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Issued, subscribed and fully paid up shares (refer note 4)	839.95	8,890.73	-	(9,729.72)	0.96
	Total equity share capital	**839.95**	**8,890.73**	**-**	**(9,729.72)**	**0.96**
83(a)	**Equity share capital pending issuance**					
	Equity shares pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	237.23	237.23
	Total equity share capital pending issuance	**-**	**-**	**-**	**237.23**	**237.23**
84	**Instruments entirely equity in nature**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Compulsorily convertible preference shares "CCPS" (refer note 4)	-	72,826.55	-	(72,826.55)	-
	Total instruments entirely equity in nature	**-**	**72,826.55**	**-**	**(72,826.55)**	**-**
84(a)	**Instruments entirely equity in nature pending issuance**					
	Compulsorily convertible preference shares "CCPS" pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	753.85	753.85
	Total instruments entirely equity in nature pending issuance	**-**	**-**	**-**	**753.85**	**753.85**
85	**Other equity**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Share application money pending allotment	-	2.82	-	(2.82)	-
	Reserves & Surplus					
	Securities premium	23,430.21	-	-	-	23,430.21
	Employee share option reserve	-	3,872.60	-	-	3,872.60
	Restricted Share reserves	-	(52.03)	-	-	(52.03)
	Capital reserve (refer note 4)	-	-	-	55,567.14	55,567.14
	Retained earnings	(3,891.49)	(44,754.55)	(1.23)	-	(48,647.27)
	Items of other comprehensive income (OCI)					-
	Foreign currency translation reserve	-	190.17	0.44	-	190.61
	Equity instruments through OCI	65.82	0.19	-	-	66.01
	Total other Equity	**19,604.54**	**(40,740.80)**	**(0.79)**	**55,564.32**	**34,427.27**
86	**Borrowings**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
	Non-current					
	Secured					
	Loan from banks					
	Term loans	1,135.90	-	-	-	1,135.90
	Total non-current borrowings	**1,135.90**	**-**	**-**	**-**	**1,135.90**
	Current					
	Secured					
	Loan from banks					
	Term loans	847.40	-	-	-	847.40
	Cash credit and bank overdrafts	2,705.60	559.10	-	-	3,264.70
	Loans from a financial institution	81.20	-	-	-	81.20
	Unsecured					
	Loan from related parties	1.00	543.58	(544.58)	-	-
	Total current borrowings	**3,635.20**	**1,102.68**	**(544.58)**	**-**	**4,193.30**

(Amount in INR millions, except per share data, unless otherwise stated)

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
			Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
	(A)	(B)	(C)	(D)	(A+B+C+D)
87 Other financial liabilities	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Non current					
Payable to related parties	165.90	12.81	(178.71)	-	-
Security deposits received	18.30	0.38	-	-	18.68
Liability for cash settled share based payments	-	260.72	-	-	260.72
Total other financial liabilities- non-current	**184.20**	**273.91**	**(178.71)**	**-**	**279.40**
Current					
Creditors for capital goods	30.00	31.80	(9.94)	-	51.86
Payable to related parties	2,459.20	-	(2,459.20)	-	-
Security deposits received	4.80	-	-	-	4.80
Payable to employees	536.30	150.77	-	-	687.07
Purchase consideration payable	-	1,252.27	-	-	1,252.27
Payable towards cashback and subvention schemes	2,321.50	880.32	-	-	3,201.82
Liability for cash settled share based payments	-	260.72	-	-	260.72
Payable to merchants and others	900.40	465.76	-	-	1,366.16
Total other financial liabilities-current	**6,252.20**	**3,041.64**	**(2,469.14)**	**-**	**6,824.70**
88 Liabilities towards prepaid cards					
Liabilities towards prepaid cards	41,368.09	6.18	-	-	41,374.27
Total liabilities towards prepaid cards	**41,368.09**	**6.18**	**-**	**-**	**41,374.27**
89 Trade payables	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Current					
Total outstanding dues of micro enterprises and small enterprises	137.37	40.54	(38.04)	-	139.87
Dues to enterprises other than micro and small enterprises	3,612.56	548.41	(402.82)	-	3,758.15
Total	**3,749.93**	**588.95**	**(440.86)**	**-**	**3,898.02**
90 Deferred government grants	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Non-current	142.10	-	-	-	142.10
Current	177.70	-	-	-	177.70
Total	**319.80**	**-**	**-**	**-**	**319.80**
91 Provisions	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Non-current					
Provision for compensated absences	86.20	9.94	-	-	96.14
Provision for gratuity	233.90	60.07	-	-	293.97
Provision for long service award	3.20	-	-	-	3.20
Other Post-employment defined benefit plans	-	2.80	-	-	2.80
Total employee benefit obligations - Non-current	**323.30**	**72.81**	**-**	**-**	**396.11**
Current					
Provision for compensated absences	60.80	3.83	-	-	64.63
Provision for gratuity	102.30	10.55	-	-	112.85
Provision for long service award	2.40	-	-	-	2.40
Total employee benefit obligations - Current	**165.50**	**14.38**	**-**	**-**	**179.88**
92 Other current Liabilities	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Statutory dues	324.56	59.49	-	-	384.05
Other liabilities	12.86	-	-	-	12.86
Total other current liabilites	**337.42**	**59.49**	**-**	**-**	**396.91**
93 Contract liabilities	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
Deferred revenue	160.82	127.16	(0.59)	-	287.39
Advance from customers	53.34	184.12	-	-	237.46
Total contract liabilities	**214.16**	**311.28**	**(0.59)**	**-**	**524.85**
Non-current	32.90	20.40	-	-	53.30
Current	181.26	290.88	(0.59)	-	471.55
Total	**214.16**	**311.28**	**(0.59)**	**-**	**524.85**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A) For the year ended 31 March 2024	(B) For the year ended 31 March 2024	(C) For the year ended 31 March 2024	(D) For the year ended 31 March 2024	(A+B+C+D) For the year ended 31 March 2024
94	**Revenue from operations**					
	Revenue from contract with customers					
	Sale of services	9,440.87	3,204.59	(5.96)	-	12,639.50
	Sale of traded goods	605.00	1,099.22	(12.53)	-	1,691.69
	Other operating revenue					
	Interest on funds held for customers	3,118.10	-	-	-	3,118.10
	Government grants	224.42	-	-	-	224.42
	Gain on recoveries from customers	21.75	-	-	-	21.75
	Total revenue from operations	**13,410.14**	**4,303.81**	**(18.49)**	**-**	**17,695.46**

95	**Other income**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Interest income under the effective interest method on financial assets carried at amortised cost					
	-Bank deposits	159.53	180.33	-	-	339.86
	-Security deposits	5.64	1.72	-	-	7.36
	-Unsecured loans given to related parties	35.43	-	(35.43)	-	-
	Interest on income tax refunds	127.41	1.87	-	-	129.28
	Liabilities and provisions no longer required written back	38.06	1.15	-	-	39.21
	Gain on sale of property, plant and equipment	13.64	(0.17)	-	-	13.47
	Service charges from related parties	29.41	386.44	(415.85)	-	-
	Net gain on lease termination	2.86	0.36	-	-	3.22
	Net gain arising on financial assets mandatorily measured at FVTPL					
	-Fair valuation income on derivative-call option	-	2.77	-	-	2.77
	Miscellaneous income	4.18	6.78	-	-	10.96
	Total other income	**416.16**	**581.25**	**(451.28)**	**-**	**546.13**

96	**Transaction and related costs**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Transaction and client services costs	1,152.12	356.00	(5.90)	-	1,502.22
	Connectivity costs	370.80	149.26	-	-	520.06
	Spares and consumables	249.76	2.69	-	-	252.45
	Total transaction and related costs	**1,772.68**	**507.95**	**(5.90)**	**-**	**2,274.73**

97	**Employee benefits expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Salaries, wages and bonus*	5,240.00	1,898.30	1.22	-	7,139.52
	Contribution to provident and other funds	181.10	113.18	-	-	294.28
	Employee share based payment expense	579.80	478.30	-	-	1,058.10
	Staff welfare expenses	252.60	128.47	-	-	381.07
	Total employee benefits expense	**6,253.50**	**2,618.25**	**1.22**	**-**	**8,872.97**

* Includes net reversal of expenses of INR 35.00 million related to employment incentives linked to acquisitions.

98	**Finance costs**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Interest expenses on financial liabilities measured at amortised cost					
	-Bank borrowings	461.86	42.49	-	-	504.35
	-Loans from a financial institution	21.01	-	-	-	21.01
	Interest expense on lease liabilities	88.32	20.60	-	-	108.92
	Interest expense on loans taken from related parties	-	35.43	(35.43)	-	-
	Other finance costs	5.27	5.01	-	-	10.28
	Total finance costs	**576.46**	**103.53**	**(35.43)**	**-**	**644.56**

99	**Depreciation and amortisation expenses**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Depreciation of property, plant and equipment	1,794.30	136.11	-	-	1,930.41
	Amortisation of intangible assets	718.50	736.35	(3.93)	-	1,450.92
	Depreciation of right-of-use assets	147.90	98.50	-	-	246.40
	Total depreciation and amortisation expenses	**2,660.70**	**970.96**	**(3.93)**	**-**	**3,627.73**

99(a)	**Impairment of non current assets**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
	Impairment of property, plant and equipment	302.08	-	-	-	302.08
	Impairment of intangibles	315.55	26.97	-	-	342.52
	Total impairment of non-current assets	**617.63**	**26.97**	**-**	**-**	**644.60**

(Amount in INR millions, except per share data, unless otherwise stated)

			Pro Forma Adjustments		
	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
100 Other expenses	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
Data centre and cloud storage expenses	439.96	273.67	-	-	713.63
Information technology expenses	595.18	141.36	(8.97)	-	727.57
Legal and professional expenses*	743.97	310.43	(404.28)	-	650.12
Third party manpower cost	576.79	99.08	-	-	675.87
Advertisement and business promotion expenses	570.81	49.73	-	-	620.54
Travel expenses	267.70	60.75	-	-	328.45
Facility maintenance expenses	106.70	13.35	-	-	120.05
Courier and forwarding charges	86.86	28.82	-	-	115.68
Rates and taxes	80.32	14.86	-	-	95.18
Communication costs	35.25	8.97	-	-	44.22
Insurance	38.31	7.54	-	-	45.85
Rent	13.15	29.61	-	-	42.76
Losses on digital payment transactions	121.85	-	-	-	121.85
Write-off of property, plant and equipment	1.88	-	-	-	1.88
Foreign exchange loss (net)	63.64	(40.58)	0.41	-	23.47
Miscellaneous expenses	20.67	52.96	-	-	73.63
Total other expenses	**3,763.04**	**1,050.55**	**(412.84)**	**-**	**4,400.75**

*Includes certain expenses (net of reversals) incurred INR 101.13 millions relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

(Amount in INR millions, except per share data, unless otherwise stated)

101 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("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 has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, 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.

Segment A - Digital infrastructure and transaction platform
Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India ,Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards primarily in India and South East Asia. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)			**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**			**Intercompany Elimination**			**Pro Forma Financial Information**		
	(A)			**(B)**			**(C)**			**(A+B+C)**		
	Digital infrastructure and transaction platform	**Issuing and acquiring platform**	**Total**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**	**Digital infrastructure and transaction platform**	**Issuing and acquiring platform**	**Total**
Revenue from contracts with customers	8,804.44	1,241.43	10,045.87	3,732.15	571.66	4,303.81	(18.43)	(0.06)	(18.49)	12,518.16	1,813.03	14,331.19
Other operating revenue	246.17	3,118.10	3,364.27	-	-	-	-	-	-	246.17	3,118.10	3,364.27
Total revenue from operations	**9,050.61**	**4,359.53**	**13,410.14**	**3,732.15**	**571.66**	**4,303.81**	**(18.43)**	**(0.06)**	**(18.49)**	**12,764.33**	**4,931.13**	**17,695.46**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	(1,138.00)	(1,050.88)	(2,188.88)	(1,225.72)	(444.57)	(1,670.29)	17.56	-	17.56	(2,346.16)	(1,495.45)	(3,841.61)
Contribution margin	**7,912.61**	**3,308.65**	**11,221.26**	**2,506.43**	**127.09**	**2,633.52**	**(0.88)**	**(0.06)**	**(0.94)**	**10,418.17**	**3,435.68**	**13,853.85**
Other income			416.16			581.25			(451.28)			546.13
Employee benefits expense			(6,253.50)			(2,618.25)			(1.22)			(8,872.97)
Finance costs			(576.46)			(103.53)			35.43			(644.56)
Depreciation and amortisation expenses			(2,660.70)			(970.96)			3.93			(3,627.73)
Impairment of non-current assets			(617.63)			(26.97)			-			(644.60)
Impairment losses on financial assets and contract assets			(167.79)			(17.24)			-			(185.03)
Other expenses			(3,763.04)			(1,050.55)			412.84			(4,400.75)
Loss before tax			**(2,401.70)**			**(1,572.73)**			**(1.23)**			**(3,975.66)**
Income tax credit			530.00			26.63			-			556.63
Loss for the year			**(1,871.70)**			**(1,546.10)**			**(1.23)**			**(3,419.03)**

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 stock in trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the year. 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 year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**	**For the year ended 31 March 2024**
India	13,063.32	2,715.04	(18.49)	15,759.87
Outside India	346.82	1,588.77	-	1,935.59
Total	**13,410.14**	**4,303.81**	**(18.49)**	**17,695.46**

Non-current assets*	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2024**
India	11,965.28	8,681.41	-	20,646.69
Outside India	-	905.11	(0.88)	904.23
Total	**11,965.28**	**9,586.52**	**(0.88)**	**21,550.92**

*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from one customer of the Group amounted to INR 2,989.89 millions which is individually more than 10% of the Group's total revenue from operations and included in Digital infrastructure and transaction platform segment.

(Amount in INR millions, except per share data, unless otherwise stated)

102 Property, plant and equipment

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2023					
Leasehold improvements	54.20	68.06	-	-	122.26
Computers	181.97	46.15	-	-	228.12
Office equipment	11.50	7.12	-	-	18.62
Vehicles	-	0.97	-	-	0.97
Furniture and fixures	8.42	8.91	-	-	17.33
Servers and networks	238.24	69.94	-	-	308.18
Plant and machinery	4,094.70	135.85	-	-	4,230.55
Total	**4,589.03**	**337.00**	**-**	**-**	**4,926.03**
Capital work-in-progress (CWIP)	**2,059.95**	**70.40**	**-**	**-**	**2,130.35**

(Amount in INR millions, except per share data, unless otherwise stated)

103 Right of use assets

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2023					
Buildings	703.71	221.75	-	-	925.46
Furniture and fixtures	0.70	-	-	-	0.70
Vehicles	26.84	18.09	-	-	44.93
Total	**731.25**	**239.84**	**-**	**-**	**971.09**

(Amount in INR millions, except per share data, unless otherwise stated)

104 Goodwill, other intangible assets and intangible assets under development

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2023					
Computer software	83.93	12.19	-	-	96.12
Customer relationship	216.77	691.95	-	-	908.72
Technology	933.12	795.56	-	-	1,728.69
Non compete	6.00	42.00	-	-	47.99
Trademarks	-	444.10	-	-	444.10
Total other intangible assets	**1,239.82**	**1,985.80**	**-**	**-**	**3,225.62**
Intangible assets under development	**454.04**	**108.32**	**-**	**-**	**562.36**
Goodwill	**4,590.96**	**7,319.60**	**-**	**-**	**11,910.56**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
		(A)	(B)	(C)	(D)	(A+B+C+D)
105	**Investments**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Non-current					
	Investment in subsidiaries (carried at cost)					
	Investment in Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	25,587.18	(0.98)	(25,586.20)	-
	Total (A)	**-**	**25,587.18**	**(0.98)**	**(25,586.20)**	**-**
	Non-current					
	Investments in equity instruments					
	Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)					
	61,320 shares of INR 100 each fully paid up in National Payments Corporation of India	127.67	-	-	-	127.67
	1,400 shares of INR 10 each fully paid up in Agya Technologies Pvt. Ltd	-	50.04	-	-	50.04
	Total (B)	**127.67**	**50.04**	**-**	**-**	**177.71**
	Total investments - non-current (A+B)	**127.67**	**25,637.22**	**(0.98)**	**(25,586.20)**	**177.71**
106	**Loans**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	(unsecured, considered good)					
	Loan to employees	6.90	1.74	-	-	8.64
	Loans to related parties	311.50	-	(311.50)	-	-
	Total loans - current	**318.40**	**1.74**	**(311.50)**	**-**	**8.64**
107	**Other financial assets**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Non Current					
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)	68.70	-	-	-	68.70
	Security deposits	62.40	64.24	-	-	126.64
	Total other financial assets - non current	**131.10**	**64.24**	**-**	**-**	**195.34**
	Current					
	Receivable from related parties	46.44	2,155.60	(2,202.04)	-	-
	Security deposits	8.90	35.89	-	-	44.79
	Government grants receivable	46.30	18.19	-	-	64.49
	Other receivables	204.90	125.57	-	-	330.47
	Derivative-call option	-	0.16	-	-	0.16
	Receivable for cashback and subvention schemes	4,452.10	728.46	-	-	5,180.56
	Total other financial assets - current	**4,758.64**	**3,063.87**	**(2,202.04)**	**-**	**5,620.47**
108	**Trade receivables**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	(Unsecured)					
	Trade receivables (considered good)	4,983.45	1,194.86	(129.85)	-	6,048.46
	Credit impaired	210.77	122.95	-	-	333.72
	Less: Loss allowance	(362.60)	(125.87)	-	-	(488.47)
	Total trade receivables	**4,831.62**	**1,191.94**	**(129.85)**	**-**	**5,893.71**
109	**Contract assets**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Unbilled revenue	1,137.30	196.35	-	-	1,333.65
	Less: Loss allowance	(1.90)	(0.56)	-	-	(2.46)
	Total contract assets	**1,135.40**	**195.79**	**-**	**-**	**1,331.19**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
110	**Cash and cash equivalents**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Balances with banks in current accounts	3,906.70	2,212.99	-	-	6,119.69
	Bank deposits with original maturity of less than three months (including interest accrued)	0.10	4,142.83	-	-	4,142.93
	Total cash and cash equivalents	**3,906.80**	**6,355.82**	**-**	**-**	**10,262.62**
111	**Other Bank balances**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Earmarked balances with banks*	37,208.30	42.10	-	-	37,250.40
	Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	3,128.00	560.08	-	-	3,688.08
	Total other bank balances	**40,336.30**	**602.18**	**-**	**-**	**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 nodal 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 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.

		(A)	(B)	(C)	(D)	(A+B+C+D)
112	**Inventories (at lower of cost or net realisable value)**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Traded goods	190.20	184.26	-	-	374.46
	Spares and consumables	18.60	5.65	-	-	24.25
	Total inventories	**208.80**	**189.91**	**-**	**-**	**398.71**
113(a)	**Income tax assets**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Non current					
	Advance income-tax (net of provision for taxation)	1,792.48	114.47	-	-	1,906.95
	Total non-current income tax assets	**1,792.48**	**114.47**	**-**	**-**	**1,906.95**
	Current	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Advance income-tax	304.40	-	-	-	304.40
	Total current income tax assets	**304.40**	**-**	**-**	**-**	**304.40**
113(b)	**Current tax liabilities**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Provision for taxation (net of advance income-tax)	-	10.12	-	-	10.12
	Total current tax liabilities	-	10.12	-	-	10.12
114	**Other assets**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Non Current					
	(Unsecured-considered good)					
	Prepayments	111.60	31.10	-	-	142.70
	Capital Advances	10.50	3.43	-	-	13.93
	Government grants receivable	2.40	-	-	-	2.40
	Balance with government authorities (paid under protest)	10.28	-	-	-	10.28
	Total other assets - non-current	**134.78**	**34.53**	**-**	**-**	**169.31**
	Current					
	(Unsecured-considered good, unless otherwise stated)					
	Prepayments	219.80	101.29	-	-	321.09
	Balance with government authorities	338.54	42.02	-	-	380.56
	Estimated breakages accrued	82.00	-	-	-	82.00
	Advance to vendors	99.70	89.91	-	-	189.61
	Others	33.26	2.69	-	-	35.95
	Total (A)	**773.30**	**235.91**	**-**	**-**	**1,009.21**
	Advances towards purchase of prepaid cards	625.90	8.77	-	-	634.67
	Less: Impairment loss allowance	(58.57)	-	-	-	(58.57)
	Total advance towards purchase of prepaid cards, net of allowance (B)	**567.33**	**8.77**	**-**	**-**	**576.10**
	Total other current assets (A+B)	**1,340.63**	**244.68**	**-**	**-**	**1,585.31**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
115	**Equity Share capital**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Issued, subscribed and fully paid up shares (refer note 4)	139.61	8,600.76	-	(8,740.21)	0.16
	Total equity share capital	**139.61**	**8,600.76**	**-**	**(8,740.21)**	**0.16**
115(a)	**Equity share capital pending issuance**					
	Equity shares pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	234.29	234.29
	Total equity share capital pending issuance	**-**	**-**	**-**	**234.29**	**234.29**
116	**Instruments entirely equity in nature**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Compulsorily convertible preference shares “CCPS” (refer note 4)	-	72,826.55	-	(72,826.55)	-
	Total instruments entirely equity in nature	**-**	**72,826.55**	**-**	**(72,826.55)**	**-**
116(a)	**Instruments entirely equity in nature pending issuance**					
	Compulsorily convertible preference shares “CCPS” pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	753.85	753.85
	Total instruments entirely equity in nature pending issuance	**-**	**-**	**-**	**753.85**	**753.85**
117	**Other equity**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Reserves & Surplus					
	Securities Premium	23,715.89	-	-	-	23,715.89
	Employee share option reserve	-	2,906.94	-	-	2,906.94
	Restricted Share reserves	-	(163.80)	-	-	(163.80)
	Capital reserve (refer note 4)	0.98	-	(0.98)	54,992.42	54,992.42
	Retained earnings	(2,052.17)	(43,212.78)	6.14	-	(45,258.81)
	Items of other comprehensive income (OCI)					
	Foreign currency translation reserve	-	176.33	(6.28)	-	170.05
	Equity instruments through OCI	38.70	0.13	-	-	38.83
	Total other equity	**21,703.40**	**(40,293.18)**	**(1.12)**	**54,992.42**	**36,401.52**
118	**Borrowings**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
	Non-current					
	Secured					
	Loan from banks					
	Term loans	1,458.90	-	-	-	1,458.90
	Loans from a financial institution	81.20	-	-	-	81.20
	Total non-current borrowings	**1,540.10**	**-**	**-**	**-**	**1,540.10**
	Current					
	Secured					
	Loan from banks					
	Term loans	665.60	-	-	-	665.60
	Cash credit and bank overdrafts	477.50	225.53	-	-	703.03
	Loans from a financial institution	386.40	-	-	-	386.40
	Unsecured					
	Loan from related parties	1.70	309.80	(311.50)	-	-
	Total current borrowings	**1,531.20**	**535.33**	**(311.50)**	**-**	**1,755.03**

(Amount in INR millions, except per share data, unless otherwise stated)

			Pro Forma Adjustments		
	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
119 Liabilities towards prepaid cards	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Liabilities towards prepaid cards	36,811.54	-	-	-	36,811.54
Total liabilities towards prepaid cards	**36,811.54**	**-**	**-**	**-**	**36,811.54**
120 Other financial liabilities	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Non current					
Payable to related parties	219.60	67.30	(286.90)	-	-
Security deposits received	16.80	0.43	-	-	17.23
Payable to employees	-	37.88	-	-	37.88
Liability for cash settled share based payments	-	819.68	-	-	819.68
Purchase consideration payable	-	1,228.54	-	-	1,228.54
Total other financial liabilities-non current	**236.40**	**2,153.83**	**(286.90)**	**-**	**2,103.33**
Current					
Creditors for capital goods	949.10	81.80	-	-	1,030.90
Payable to related parties	1,783.70	-	(1,783.70)	-	-
Security deposits received	4.80	0.26	-	-	5.06
Payable to employees	632.90	397.68	-	-	1,030.58
Purchase consideration payable	-	893.33	-	-	893.33
Payable towards cashback and subvention schemes	3,206.90	536.65	-	-	3,743.55
Payable to merchants and others	164.39	355.52	-	-	519.91
Total other financial liabilities-current	**6,741.79**	**2,265.24**	**(1,783.70)**	**-**	**7,223.33**
121 Trade payables	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Current					
Total outstanding dues of micro enterprises and small enterprises	112.50	10.68	(0.81)	-	122.37
Dues to enterprises other than micro and small enterprises	3,205.80	613.57	(260.34)	-	3,559.03
Total trade payables	**3,318.30**	**624.25**	**(261.15)**	**-**	**3,681.40**
122 Deferred government grants	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Non Current	76.80	-	-	-	76.80
Current	75.10	-	-	-	75.10
Total	**151.90**	**-**	**-**	**-**	**151.90**
123 Provisions	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Non-current					
Provision for compensated absences	79.50	7.76	-	-	87.26
Provision for gratuity	248.10	42.21	-	-	290.31
Provision for long service award	5.40	-	-	-	5.40
Other Post-employment defined benefit plans	-	8.08	-	-	8.08
Total employee benefit obligations - Non-current	**333.00**	**58.05**	**-**	**-**	**391.05**
Current					
Provision for compensated absences	36.30	3.37	-	-	39.67
Provision for gratuity	65.30	6.53	-	-	71.83
Provision for long service award	1.60	-	-	-	1.60
Total employee benefit obligations - Current	**103.20**	**9.90**	**-**	**-**	**113.10**
124 Other current Liabilities	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Statutory dues	376.20	75.36	-	-	451.56
Total other current liabilites	**376.20**	**75.36**	**-**	**-**	**451.56**
125 Contract liabilities	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
Deferred revenue	203.72	131.49	-	-	335.21
Advance from customers	38.86	98.32	-	-	137.18
Total contract liabilities	**242.58**	**229.81**	**-**	**-**	**472.39**
Non-current	34.40	5.75	-	-	40.15
Current	208.18	224.06	-	-	432.24
Total	**242.58**	**229.81**	**-**	**-**	**472.39**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
				Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
		(A)	(B)	(C)	(D)	(A+B+C+D)
126	**Revenue from operations**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Revenue from contract with customers					
	Sale of services	10,116.21	2,171.39	(1.74)	-	12,285.86
	Sale of traded goods	351.65	899.61	-	-	1,251.26
	Other operating revenue					
	Interest on funds held for customers	2,337.10	-	-	-	2,337.10
	Government grants	85.70	-	-	-	85.70
	Gain on recoveries from customers	16.66	-	-	-	16.66
	Total revenue from operations	**12,907.32**	**3,071.00**	**(1.74)**	**-**	**15,976.58**
127	**Other income**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Interest income under the effective interest method on financial assets carried at amortised cost					
	-Bank deposits	176.00	138.28	-	-	314.28
	-Security deposits	3.30	1.26	-	-	4.56
	-Unsecured loans given to related parties	18.80	-	(18.80)	-	-
	Interest on income tax refunds	64.50	0.83	-	-	65.33
	Liabilities and provisions no longer required written back	42.60	3.13	-	-	45.73
	Gain on sale of property, plant and equipment	1.64	1.56	-	-	3.20
	Service charges from related parties	14.80	363.03	(377.83)	-	-
	Net gain on lease termination	-	(0.09)	-	-	(0.09)
	Foreign exchange gain (net)	-	640.53	(208.32)	-	432.21
	Net gain arising on financial assets mandatorily measured at FVTPL					
	-Gain on sale of mutual funds	8.00	-	-	-	8.00
	-Fair valuation loss on derivative-call option	-	(13.79)	-	-	(13.79)
	Miscellaneous income	38.90	29.50	-	-	68.40
	Total other income	**368.54**	**1,164.24**	**(604.95)**	**-**	**927.83**
128	**Transaction and related costs**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Transaction and client services costs	1,178.25	334.89	-	-	1,513.14
	Connectivity costs	276.88	81.28	-	-	358.16
	Spares and consumables	203.63	1.20	-	-	204.83
	Total transaction and related costs	**1,658.76**	**417.37**	**-**	**-**	**2,076.13**
129	**Employee benefits expense**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Salaries, wages and bonus*	4,931.10	1,923.90	-	-	6,855.00
	Contribution to provident and other funds	104.70	112.87	-	-	217.57
	Employee share based payment expense	863.50	726.75	-	-	1,590.25
	Staff welfare expenses	167.40	122.27	-	-	289.67
	Total employee benefits expense	**6,066.70**	**2,885.79**	**-**	**-**	**8,952.49**

* Includes certain expenses amounting to INR 137.97 millions related to employment incentives linked to acquisitions.

130	**Finance costs**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Interest expenses on financial liabilities measured at amortised cost					
	-Bank borrowings	197.70	5.16	-	-	202.86
	-Loans from a financial institution	59.80	-	-	-	59.80
	Interest expense on lease liabilities	70.40	14.68	-	-	85.08
	Interest expense on loans taken from related parties	-	18.80	(18.80)	-	-
	Other finance cost	7.76	1.84	-	-	9.60
	Total finance costs	**335.66**	**40.48**	**(18.80)**	**-**	**357.34**
131	**Depreciation and amortisation expenses**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Depreciation of property, plant and equipment	1,565.42	99.46	-	-	1,664.88
	Amortisation of intangible assets	631.31	675.51	(3.82)	-	1,303.00
	Depreciation of right-of-use assets	111.70	70.72	-	-	182.42
	Total depreciation and amortisation expenses	**2,308.43**	**845.69**	**(3.82)**	**-**	**3,150.30**
131(a)	**Impairment of non current assets**	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
	Impairment of property, plant and equipment	79.95	-	-	-	79.95
	Impairment of intangibles	-	4.59	-	-	4.59
	Total Impairment of non current assets	**79.95**	**4.59**	**-**	**-**	**84.54**

(Amount in INR millions, except per share data, unless otherwise stated)

			Pro Forma Adjustments		
	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
132 Other expenses	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**
Data centre and cloud storage costs	412.49	232.46	-	-	644.95
Information technology expenses	427.66	105.95	(9.14)	-	524.47
Legal and professional expenses*	697.65	248.08	(372.75)	-	572.98
Third party manpower cost	505.86	65.36	-	-	571.22
Advertisement and business promotion	274.50	84.58	-	-	359.08
Travel expenses	258.60	48.18	-	-	306.78
Facility maintenance expenses	81.28	7.37	-	-	88.65
Foreign exchange loss (net)	208.32	-	(208.32)	-	-
Courier and forwarding charges	117.72	10.18	-	-	127.90
Rates and taxes	43.37	26.14	-	-	69.51
Communication costs	17.42	9.23	-	-	26.65
Insurance	41.70	7.91	-	-	49.61
Rent	21.08	20.09	-	-	41.17
Losses on digital payment transactions	11.41	-	-	-	11.41
Miscellaneous expenses	18.81	61.38	-	-	80.19
Total other expenses	**3,137.87**	**926.91**	**(590.21)**	**-**	**3,474.57**

*Includes certain expenses (net of reversals) incurred INR 55.90 millions relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

132(a) Exceptional items	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**
IPO expenses*	-	368.35	-	-	368.35
Total exceptional items	**-**	**368.35**	**-**	**-**	**368.35**

*During the year, the Pine labs Limited, Singapore (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.

(Amount in INR millions, except per share data, unless otherwise stated)

133 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("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 has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, 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.

Segment A - Digital infrastructure and transaction platform
Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India ,Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards primarily in India and South East Asia. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)			Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)			Intercompany Elimination			Pro Forma Financial Information		
	(A)			(B)			(C)			(A+B+C)		
	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	8,448.86	2,019.00	10,467.86	2,973.60	97.40	3,071.00	(0.80)	(0.94)	(1.74)	11,421.66	2,115.46	13,537.12
Other operating revenue	102.36	2,337.10	2,439.46	-	-	-	-	-	-	102.36	2,337.10	2,439.46
Total revenue from operations	**8,551.22**	**4,356.10**	**12,907.32**	**2,973.60**	**97.40**	**3,071.00**	**(0.80)**	**(0.94)**	**(1.74)**	**11,524.02**	**4,452.56**	**15,976.58**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	(1,086.21)	(843.09)	(1,929.30)	(1,140.90)	(96.01)	(1,236.91)	-	-	-	(2,227.11)	(939.10)	(3,166.21)
Contribution margin	**7,465.01**	**3,513.01**	**10,978.02**	**1,832.70**	**1.39**	**1,834.09**	**(0.80)**	**(0.94)**	**(1.74)**	**9,296.91**	**3,513.46**	**12,810.37**
Other income			368.54			1,164.24			(604.95)			927.83
Employee benefits expense			(6,066.70)			(2,885.79)			-			(8,952.49)
Finance costs			(335.66)			(40.48)			18.80			(357.34)
Depreciation and amortisation expenses			(2,308.43)			(845.69)			3.82			(3,150.30)
Impairment of non-current assets			(79.95)			(4.59)			-			(84.54)
Impairment losses on financial assets and contract assets			(165.98)			(79.23)			-			(245.21)
Other expenses			(3,137.87)			(926.91)			590.21			(3,474.57)
Loss before exceptional items and tax			**(748.03)**			**(1,784.36)**			**6.14**			**(2,526.25)**
Exceptional items			-			(368.35)			-			(368.35)
Loss before tax			**(748.03)**			**(2,152.71)**			**6.14**			**(2,894.60)**
Income tax credit			185.60			57.55			-			243.15
Loss for the year			**(562.43)**			**(2,095.16)**			**6.14**			**(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 stock in trade (excluding attributable employee benefits expense, and other expenses) from revenue from operations for the year. 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 year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2023**
India	12,638.58	1,981.31	(1.74)	14,618.15
Outside India	268.74	1,089.69	-	1,358.43
Total	**12,907.32**	**3,071.00**	**(1.74)**	**15,976.58**

Non-current assets*	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 31 March 2023**
India	13,799.83	8,838.75	-	22,638.58
Outside India	-	1,256.75	-	1,256.75
Total	**13,799.83**	**10,095.50**	**-**	**23,895.33**

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*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from one customer of the Group amounted to INR 3,061.59 millions which is individually more than 10% of the Group's total revenue from operations and included in Digital infrastructure and transaction platform segment.

(Amount in INR millions, except per share data, unless otherwise stated)

134 Property, plant and equipment

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2022					
Leasehold improvements	74.21	0.16	-	-	74.37
Computers	194.46	30.18	-	-	224.64
Office equipment	7.50	0.37	-	-	7.87
Furniture and fixures	13.82	1.46	-	-	15.28
Servers and networks	209.19	49.97	-	-	259.16
Plant and machinery	3,540.51	70.60	-	-	3,611.11
Total	**4,039.69**	**152.74**	**-**	**-**	**4,192.43**
Capital work-in-progress (CWIP)	**950.98**	**63.28**	**-**	**-**	**1,014.26**

(Amount in INR millions, except per share data, unless otherwise stated)

135 Right of use assets

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2022					
Buildings	381.51	16.91	-	-	398.42
Furniture and fixtures	1.60	-	-	-	1.60
Total	**383.11**	**16.91**	**-**	**-**	**400.02**

(Amount in INR millions, except per share data, unless otherwise stated)

136 Goodwill, other intangible assets and intangible assets under development

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
Net carrying amount as at 31 March 2022					
Computer software	75.75	0.08	-	-	75.83
Customer relationship	423.36	363.81	-	-	787.17
Technology	647.07	210.36	-	-	857.43
Non compete	26.50	0.11	-	-	26.61
Trademarks	-	305.36	-	-	305.36
Total other intangible assets	**1,172.68**	**879.72**	**-**	**-**	**2,052.40**
Intangible assets under development	**268.84**	**1.63**	**-**	**-**	**270.47**
Goodwill	**4,590.96**	**486.11**	**-**	**-**	**5,077.07**

(Amount in INR millions, except per share data, unless otherwise stated)

		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments		Pro Forma Financial Information
				Intercompany Elimination	Merger Adjustments [refer note 4(b)]	
		(A)	(B)	(C)	(D)	(A+B+C+D)
137	**Investments**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	Non-current					
	Investment in subsidiaries (carried at cost)					
	Investment in Pine Labs Limited (formerly known as Pine Labs Private Limited)	-	22,359.98	-	(22,359.98)	-
	Total (A)	**-**	**22,359.98**	**-**	**(22,359.98)**	**-**
	Non-current					
	Investment in equity instruments					
	Unquoted equity shares at Fair value through other comprehensive income (FVTOCI)					
	61,320 shares of INR 100 each fully paid up in National Payments Corporation of India	90.38	-	-	-	90.38
	Total (B)	**90.38**	**-**	**-**	**-**	**90.38**
	Total investments - non-current (A+B)	**90.38**	**22,359.98**	**-**	**(22,359.98)**	**90.38**
	Current					
	Investment in quoted mutual funds at Fair value through profit and loss					
	131,781 units of Axis Money Manager	151.29	-	-	-	151.29
	28,099 units of Kotak Money Market Fund	101.17	-	-	-	101.17
	9,934 units of Nippon India Liquid Fund	51.30	-	-	-	51.30
	150,749 units of ABSL Liquid Fund - Growth	51.32	-	-	-	51.32
	20,311 units of UTI Money Market Fund	50.12	-	-	-	50.12
	Total investments - current	**405.20**	**-**	**-**	**-**	**405.20**

138	**Loans**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	(unsecured, considered good)					
	Loans to employees	2.81	0.08	-	-	2.89
	Total loans - current	**2.81**	**0.08**	**-**	**-**	**2.89**

139	**Other financial assets**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	Non Current					
	Bank deposits with remaining maturity of more than 12 months (including interest accrued)	719.16	-	-	-	719.16
	Security deposits	37.79	36.68	-	-	74.47
	Total other financial assets - non current	**756.95**	**36.68**	**-**	**-**	**793.63**
	Current					
	Interest accrued on earmarked balances with banks	167.74	-	-	-	167.74
	Receivable from related parties	214.00	1,538.09	(1,752.08)	-	-
	Security deposits	2.14	69.29	-	-	71.43
	Government grants receivable	-	8.40	-	-	8.40
	Other receivables	337.46	101.40	-	-	438.86
	Receivable for cashback and subvention schemes	3,687.95	68.35	-	-	3,756.30
	Total other financial assets - current	**4,409.29**	**1,785.52**	**(1,752.08)**	**-**	**4,442.73**

140	**Trade receivables**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	(Unsecured)					
	Trade receivables (considered good)	3,093.48	388.85	(80.40)	-	3,401.93
	Credit impaired	146.15	15.13	-	-	161.28
	Less: Loss allowance	(243.95)	(30.07)	-	-	(274.02)
	Total trade receivables	**2,995.68**	**373.91**	**(80.40)**	**-**	**3,289.19**

141	**Contract assets**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	Unbilled revenue	671.74	21.82	-	-	693.56
	Less: Loss allowance	(13.93)	-	-	-	(13.93)
	Total contract assets	**657.81**	**21.82**	**-**	**-**	**679.63**

142	**Cash and cash equivalents**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	Balances with banks in current accounts	3,203.90	12,267.57	-	-	15,471.47
	Total	**3,203.90**	**12,267.57**	**-**	**-**	**15,471.47**

143	**Other Bank balances**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
	Earmarked balances with banks*	31,843.34	0.56	-	-	31,843.90
	Bank deposits with original maturity of more than three months and remaining maturities less than twelve months (including interest accrued)	2,738.23	4,625.88	-	-	7,364.11
	Total	**34,581.57**	**4,626.44**	**-**	**-**	**39,208.01**

* (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 nodal 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 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.

(Amount in INR millions, except per share data, unless otherwise stated)

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(A+B+C+D)
144 Inventories (at lower of cost or net realisable value)	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Traded goods	116.15	4.95	-	-	121.10
Spares and consumables	1.42	2.54	-	-	3.96
Total	**117.57**	**7.49**	**-**	**-**	**125.06**
145(a) Income tax assets	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Non Current					
Advance income-tax (net of provision for taxation)	1,333.34	5.80	-	-	1,339.14
Total non-current income tax assets	**1,333.34**	**5.80**	**-**	**-**	**1,339.14**
145(b) Current tax liabilities	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Provision for taxation (net of advance income-tax)	-	0.24	-	-	0.24
Total current tax liabilities	**-**	**0.24**	**-**	**-**	**0.24**
146 Other assets	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Non Current					
(Unsecured-considered good)					
Prepayments	15.35	-	-	-	15.35
Capital Advances	380.20	-	-	-	380.20
Total other assets - non-current	**395.55**	**-**	**-**	**-**	**395.55**
Current					
(Unsecured-considered good, unless otherwise stated)					
Prepayments	142.80	436.58	-	-	579.38
Balance with government authorities	360.30	2.69	-	-	362.99
Advance to vendors	63.89	0.70	-	-	64.59
Estimated breakages accrued	23.58	-	-	-	23.58
Others	0.72	-	-	-	0.72
Total (A)	**591.29**	**439.97**	**-**	**-**	**1,031.26**
Advances towards purchase of prepaid cards	847.44	0.22	-	-	847.66
Less: Impairment loss allowance	(57.29)	-	-	-	(57.29)
Total advance towards purchase of prepaid cards net of allowance (B)	**790.15**	**0.22**	**-**	**-**	**790.37**
Total other current assets (A+B)	**1,381.44**	**440.19**	**-**	**-**	**1,821.63**

(Amount in INR millions, except per share data, unless otherwise stated)

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Pro Forma Adjustments: Intercompany Elimination	Pro Forma Adjustments: Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(A+B+C+D)
147 Equity Share capital	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Issued, subscribed and fully paid up shares (refer note 4)	135.29	7,219.80	-	(7,354.93)	0.16
Total equity share capital	**135.29**	**7,219.80**	**-**	**(7,354.93)**	**0.16**
147(a) Equity share capital pending issuance					
Equity shares pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	223.04	223.04
Total equity share capital pending issuance	**-**	**-**	**-**	**223.04**	**223.04**
148 Instruments entirely equity in nature	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Compulsorily convertible preference shares "CCPS" (refer note 4)	-	72,826.55		(72,826.55)	-
Total instruments entirely equity in nature	**-**	**72,826.55**	**-**	**(72,826.55)**	**-**
148(a) Instruments entirely equity in nature pending issuance					
Compulsorily convertible preference shares "CCPS" pending issuance on account of scheme of arrangement (refer note 4)	-	-	-	753.85	753.85
Total instruments entirely equity in nature pending issuance	**-**	**-**	**-**	**753.85**	**753.85**
149 Other equity	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Share application money pending allotment	1,532.20	-	-	(1,532.20)	-
Reserves & Surplus					
Securities premium	18,961.79	-	-	-	18,961.79
Employee share option reserve	-	1,400.14	-	-	1,400.14
Capital reserve (refer note 4)	-	-	-	58,376.81	58,376.81
Retained earnings	(1,507.12)	(40,648.74)	0.08	-	(42,155.78)
Items of other comprehensive income (OCI)				-	-
Foreign currency translation reserve	-	44.79	(3.14)	-	41.65
Equity instruments through OCI	9.96	-	-	-	9.96
Total other equity	**18,996.83**	**(39,203.81)**	**(3.06)**	**56,844.61**	**36,634.57**
150 Borrowings	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Non-current					
Secured					
Loan from banks					
Term loans	459.88	-	-	-	459.88
Loans from a financial institution	467.65	-	-	-	467.65
Total non-current borrowings	**927.53**	**-**	**-**	**-**	**927.53**
Current:					
Secured					
Loan from banks					
Term loans	254.64	-	-	-	254.64
Cash credit and bank overdraft	763.64	-	-	-	763.64
Loans from a financial institution	414.96	-	-	-	414.96
Unsecured					
Deferred payment liabilities	3.19	-	-	-	3.19
Total current borrowings	**1,436.43**	**-**	**-**	**-**	**1,436.43**
151 Other financial liabilities	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Non current					
Payable to related parties	141.85	-	(141.85)	-	-
Liability for cash settled share based payments	-	1,294.27	-	-	1,294.27
Total other financial liabilities- non-current	**141.85**	**1,294.27**	**(141.85)**	**-**	**1,294.27**
Current					
Creditors for capital goods	475.23	-	-	-	475.23
Payable to related parties	1,402.24	152.39	(1,554.63)	-	-
Security deposits received	5.80	-	-	-	5.80
Payable to employees	455.71	93.88	-	-	549.59
Payable towards cashback and subvention schemes	3,457.12	-	-	-	3,457.12
Payable to merchants and others	209.39	246.99	-	-	456.38
Total other financial liabilities-current	**6,005.49**	**493.26**	**(1,554.63)**	**-**	**4,944.12**

(Amount in INR millions, except per share data, unless otherwise stated)

			Pro Forma Adjustments		
	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)	Intercompany Elimination	Merger Adjustments [refer note 4(b)]	Pro Forma Financial Information
	(A)	(B)	(C)	(D)	(A+B+C+D)
152 Liabilities towards prepaid cards					
Liabilities towards prepaid cards	31,366.08	-	-	-	31,366.08
Total liabilities towards prepaid cards	**31,366.08**	**-**	**-**	**-**	**31,366.08**
153 Trade payables	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Current					
Total outstanding dues of micro enterprises and small enterprises	70.84	-	-	-	70.84
Dues to enterprises other than micro and small enterprises	1,858.55	523.28	(132.94)	-	2,248.89
Total trade payables	**1,929.39**	**523.28**	**(132.94)**	**-**	**2,319.73**
154 Provisions	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Non current					
Provision for compensated absences	70.12	4.33	-	-	74.45
Provision for gratuity	234.55	1.12	-	-	235.67
Provision for long service award	7.39	-	-	-	7.39
Other Post-employment defined benefit plans	-	18.49	-	-	18.49
Total employee benefit obligations - Non-current	**312.06**	**23.94**	**-**	**-**	**336.00**
Current					
Provision for compensated absences	21.60	0.40	-	-	22.00
Provision for gratuity	39.09	4.47	-	-	43.56
Provision for long service award	1.29	-	-	-	1.29
Total employee benefit obligations - current	**61.98**	**4.87**	**-**	**-**	**66.85**
155 Other current liabilities	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Statutory dues	402.07	21.54	-	-	423.61
Total other current liabilities	**402.07**	**21.54**	**-**	**-**	**423.61**
156 Contract liabilities	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
Deferred revenue	370.75	92.83	-	-	463.58
Advance from customers	91.72	63.63	-	-	155.35
Total contract liabilities	**462.47**	**156.46**	**-**	**-**	**618.93**
Non-current	54.03	-	-	-	54.03
Current	408.44	156.46	-	-	564.90
Total	**462.47**	**156.46**	**-**	**-**	**618.93**

(Amount in INR millions, except per share data, unless otherwise stated)

				Pro Forma Adjustments		
		Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
		(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
157	**Revenue from operations**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Revenue from contract with customers					
	Sale of services	7,337.68	799.01	(0.38)	-	8,136.31
	Sale of traded goods	344.43	49.03	-	-	393.46
	Other operating revenue					
	Interest on funds held for customers	1,640.78	-	-	-	1,640.78
	Gain on recoveries from customers	16.94	-	-	-	16.94
	Total revenue from operations	**9,339.83**	**848.04**	**(0.38)**	**-**	**10,187.49**

158	**Other income**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Interest income under the effective interest method on financial assets carried at amortised cost					
	-Bank deposits	110.98	1.78	-	-	112.76
	-Security deposits	2.08	-	-	-	2.08
	Interest on income tax refunds	21.16	-	-	-	21.16
	Liabilities and provisions no longer required written back	54.66	-	-	-	54.66
	Gain on sale of property, plant and equipment	0.58	(0.32)	-	-	0.26
	Service charges from related parties	25.13	130.25	(155.38)	-	-
	Net gain on lease termination	0.38	-	-	-	0.38
	Net gain arising on financial assets mandatorily measured at FVTPL					
	- Gain on sale of mutual funds	7.33	-	-	-	7.33
	- Fair valuation gain of mutual funds	2.66	-	-	-	2.66
	Foreign exchange gain (net)	-	530.26	(31.69)	-	498.57
	Miscellaneous income	14.42	37.72	-	-	52.14
	Total other income	**239.38**	**699.69**	**(187.07)**	**-**	**752.00**

159	**Transaction and related costs**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Transaction and client services costs	999.86	319.38	-	-	1,319.24
	Connectivity costs	240.90	-	-	-	240.90
	Spares and consumables	124.61	-	-	-	124.61
	Total transaction and related costs	**1,365.37**	**319.38**	**-**	**-**	**1,684.75**

160	**Employee benefits expense**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Salaries, wages and bonus	3,644.12	926.00	-	-	4,570.12
	Contribution to provident and other funds	73.44	92.55	-	-	165.99
	Employee share based payment expense	668.41	1,204.80	-	-	1,873.21
	Staff welfare expenses	95.71	81.78	-	-	177.49
	Total employee benefits expense	**4,481.68**	**2,305.13**	**-**	**-**	**6,786.81**

161	**Finance costs**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Interest expenses on financial liabilities measured at amortised cost					
	-Bank borrowings	104.15	-	-	-	104.15
	-Loans from a financial institution	74.49	-	-	-	74.49
	Interest expense on lease liabilities	46.17	0.91	-	-	47.08
	Other finance costs	11.86	0.21	-	-	12.07
	Total finance costs	**236.67**	**1.12**	**-**	**-**	**237.79**

162	**Depreciation and amortisation expenses**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
	Depreciation of property, plant and equipment	1,262.68	46.15	-	-	1,308.83
	Amortisation of intangible assets	560.21	319.54	(4.99)	-	874.76
	Depreciation of right-of-use assets	63.96	16.38	-	-	80.34
	Total depreciation and amortisation expenses	**1,886.85**	**382.07**	**(4.99)**	**-**	**2,263.93**

(Amount in INR millions, except per share data, unless otherwise stated)

			Pro Forma Adjustments		
	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)	**Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)**	**Intercompany Elimination**	**Merger Adjustments [refer note 4(b)]**	**Pro Forma Financial Information**
	(A)	**(B)**	**(C)**	**(D)**	**(A+B+C+D)**
163 Other expenses	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
Data centre and cloud storage expenses	285.46	105.11	-	-	390.57
Information technology expenses	242.54	54.09	(7.56)	-	289.07
Legal and professional expenses*	466.66	169.86	(140.47)	-	496.05
Third party manpower cost	349.94	17.47	-	-	367.41
Advertisement and business promotion expenses	143.57	40.92	-	-	184.49
Travel expenses	123.66	18.95	-	-	142.61
Facility maintenance expenses	63.41	0.55	-	-	63.96
Foreign exchange loss (net)	31.69	-	(31.69)		-
Courier and forwarding charges	100.38	1.65	-	-	102.03
Rates and taxes	29.53	14.45	-	-	43.98
Communication costs	18.00	4.78	-	-	22.78
Insurance	33.88	13.72	-	-	47.60
Losses on digital payment transactions	21.12	-	-	-	21.12
Rent	19.53	12.10	-	-	31.63
Write-off of property, plant and equipment	7.90	-	-	-	7.90
Corporate Social Responsibility ("CSR") expenditure	8.25	-	-	-	8.25
Miscellaneous expenses	16.48	26.54	(2.82)	-	40.20
Total other expenses	**1,962.00**	**480.19**	**(182.54)**	**-**	**2,259.65**

*Includes certain expenses (net of reversals) incurred INR 18.07 millions relating to activities in relation to fund raising, acquisitions and restructuring by the Group.

(Amount in INR millions, except per share data, unless otherwise stated)

164 Operating segments

In reviewing the operational performance of the Group and allocating resources, the chief operating decision maker of the Group ("CODM"), who is the Group's Chief Executive Officer ("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 has a defined organization structure where the Group's CEO is placed at top of the hierarchy of the organization and is the only member of the management team with the authority to make or approve significant strategic and key operating decisions for the Group and evaluates the performance of the business (subject to oversight by the Company's Board of Directors). The Group's operating segments, as described above, 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.

Segment A - Digital infrastructure and transaction platform
Segment B - Issuing and acquiring platform

Digital infrastructure and transaction platform:
Under this segment, the Group provides technology platforms (under the brand name of "Pinelabs", "Mosambee", "Benow", "Setu", "Qfix" and "Fave") (collectively referred as "Digital infrastructure and transaction platform") that are made available to merchants to enable acceptance of instore or online digital payments. These technology platforms and infrastructure allow merchants to accept debit cards, credit cards, prepaid instruments wallets, QR codes, Unified Payment Interface (UPI), loyalty points, pay later, online fee collection, etc. and provide application programming interface ("API") modules to customers for building financial products that facilitate bill payments, credit and savings to enable purchases made by consumers. The merchants on digital payments platforms span across sectors and cities primarily in India ,Malaysia and Dubai. The Group monetizes the platforms by charging subscription-based or transaction-based fees from merchants, acquiring and issuing banks, Non Banking Financial Companies (NBFC's) and consumer brand partners. In addition the Group also generates revenue from selling of POS (Digital checkout points) devices and providing services with respect to sale of such devices to its customers and from other sources, including digitzation of fuel stations, integration fees, merchant lending facilitation, loyalty and analytics services and fees from other partnerships.

Issuing and acquiring platform:
Under this segment, the Group primarily provides a technology platform to issue, process and distribute prepaid cards primarily in India and South East Asia. For issuing and processing solutions, the Group monetizes primarily by charging a processing fee from merchants who are utilizing the technology platform and in the case of distribution, revenue is earned based on the commission earned that the Group retains by distributing prepaid cards. Additionally, the Group earns interest income on amounts loaded on the prepaid cards that are deposited in a bank escrow account and that have not yet been utilized; breakage income which is the unutilized amount remaining after expiry as per applicable regulatory guidelines; and program initiation and integration fee of merchant's platform with the Group's technology platform.

Information about reportable segments operating performance:

	Pine Labs Limited (formerly known as Pine Labs Private Limited) (including all its subsidiaries)			Erstwhile Pine Labs Limited, Singapore (including all its subsidiaries except A)			Intercompany Elimination			Pro Forma Financial Information		
	(A)			(B)			(C)			(A+B+C)		
	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total	Digital infrastructure and transaction platform	Issuing and acquiring platform	Total
Revenue from contracts with customers	5,983.76	1,698.35	7,682.11	779.07	68.97	848.04	-	(0.38)	(0.38)	6,762.83	1,766.94	8,529.77
Other operating revenue	16.94	1,640.78	1,657.72	-	-	-	-	-	-	16.94	1,640.78	1,657.72
Total revenue from operations	**6,000.70**	**3,339.13**	**9,339.83**	**779.07**	**68.97**	**848.04**	**-**	**(0.38)**	**(0.38)**	**6,779.77**	**3,407.72**	**10,187.49**
Transaction and related costs, purchase of stock-in-trade and changes in stock-in-trade	(814.13)	(826.36)	(1,640.49)	(344.23)	(30.01)	(374.24)	-	-	-	(1,158.37)	(856.36)	(2,014.73)
Contribution margin	**5,186.58**	**2,512.76**	**7,699.34**	**434.85**	**38.96**	**473.80**	**-**	**(0.38)**	**(0.38)**	**5,621.40**	**2,551.36**	**8,172.76**
Other income			239.38			699.69			(187.07)			752.00
Employee benefits expense			(4,481.68)			(2,305.13)			-			(6,786.81)
Finance costs			(236.67)			(1.12)			-			(237.79)
Depreciation and amortisation expenses			(1,886.85)			(382.07)			4.99			(2,263.93)
Impairment losses on financial assets and contract assets			(116.59)			(29.14)			-			(145.73)
Other expenses			(1,962.00)			(480.19)			182.54			(2,259.65)
Loss before tax			**(745.07)**			**(2,024.16)**			**0.08**			**(2,769.15)**
Income tax credit			518.89			50.15			-			569.04
Loss for the year			**(226.18)**			**(1,974.01)**			**0.08**			**(2,200.11)**

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. 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	**Year ended 31 March 2022**	**Year ended 31 March 2022**	**Year ended 31 March 2022**	**Year ended 31 March 2022**
India	9,162.06	4.82	-	9,166.88
Outside India	177.77	843.22	(0.38)	1,020.61
Total	**9,339.83**	**848.04**	**(0.38)**	**10,187.49**

Non-current assets*	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 31 March 2022**
India	11,801.81	277.48	-	12,079.29
Outside India	-	1,322.91	-	1,322.91
Total	**11,801.81**	**1,600.39**	**-**	**13,402.20**

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*Non-current assets for this purpose excludes financial assets, deferred tax and non-current tax assets.

Revenues from one customer of the Group amounted to INR 1,140.36 millions which is individually more than 10% of the Group's total revenue from operations and included in Digital infrastructure and transaction platform segment.

OTHER FINANCIAL INFORMATION

Certain accounting ratios derived from the Restated Consolidated Financial Information, are given below:

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

Particulars	As at and for the nine months period ended December 31, 2024#	As at and for the nine months period ended December 31, 2023#	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Earning/(loss) per equity share (basic) (2)	0.31	(1.81)	(2.23)	(0.68)	(0.29)
Earning/(loss) per equity share (diluted) (2)	0.31	(1.81)	(2.23)	(0.68)	(0.29)
Profit/(Loss) for the period/year	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Return on Net Worth%(1)	1.28%	(7.32%)	(9.18%)	(2.58%)	(1.18%)
Net Asset Value per equity share(3)	24.31	24.71	24.30	26.40	24.18
EBITDA(4)	2,395.91	481.40	835.46	1,896.06	1,378.45

\# *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. Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less items of other comprehensive income (OCI).*

(2) *Basic and Diluted earning/(loss) 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 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.*

(4) *EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as per our Restated Consolidated Financial Information as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expenses.*

Certain accounting ratios derived from the Pro Forma Financial Information, are given below:

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

Particulars	As at and for the nine months period ended December 31, 2024#	As at and for the nine months period ended December 31, 2023#	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Earning/(loss) per equity share (basic) (2)	(1.17)	(2.72)	(3.46)	(2.70)	(2.36)
Earning/(loss) per equity share (diluted) (2)	(1.17)	(2.72)	(3.46)	(2.70)	(2.36)
Profit/(Loss) for the period/year	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Return on Net Worth%(1)	NA	NA	NA	NA	NA
Return on Adjusted Net Worth(5)	(3.32%)	(7.49%)	(9.65%)	(7.09%)	(5.85%)
Net Asset Value per equity share(3)	(22.47)	(20.09)	(20.61)	(17.95)	(22.32)
EBITDA(4)	1,661.39	56.38	296.63	613.04	(267.43)

\# *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. Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from Pro Forma Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year. Based on the Pro Forma Financial Information, Net Worth is calculated as equity share capital plus equity share capital pending issuance 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 Pro Forma earning/(loss) per equity share is determined after considering the equity shares pending issuance and mandatorily convertible preference shares pending issuance to be issued to the shareholders of Transferor Company, in lieu of share held by them in the Transferor Company, from the date of original allotment in the Transferor Company and the cancellation of equity shares of the Transferee Company held by the Transferor Company as per the Scheme of arrangement.*

(4) *EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as per our Pro Forma Financial Information as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expenses.*

(5) *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. Adjusted Net Worth as per the Pro Forma Financial Information is defined as Net Worth based on the Pro Forma Financial Information plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI*

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 476.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, Beeconomic, BrokenTusk, Fave Asia Technologies, Fave Group, and Synergistic as at and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 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 Draft Red Herring Prospectus; or (ii) a red herring prospectus, or (iii) 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 nine months period ended December 31, 2024, December 31, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 36: Related Party Transactions*" on page 358.

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 nine months periods ended December 31, 2024 and December 31, 2023, and Fiscal Years 2024, 2023 and 2022. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Pro Forma Financial Information" on pages 40, 195, 224, 301 and 376, respectively.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal Year 2022", "Fiscal Year 2023" and "Fiscal Year 2024", are to the 12-month period ended March 31 of the relevant year. Financial information for the nine months periods ended December 31, 2024 and December 31, 2023 is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

This Draft 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 This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Scheme, as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered by the Pro Forma Financial Information). Accordingly:*

- ***Unless otherwise stated, the operational data in this section is presented as if the Scheme had been implemented with effect from April 1, 2021 (i.e., the beginning of the reporting periods covered).***
- ***Unless otherwise stated, the financial information in this section is presented on both a restated and pro forma consolidated basis and has been derived from our Restated Consolidated Financial Information and our Pro Forma Financial Information, as applicable, included in this Draft Red Herring Prospectus beginning on pages 301 and 376, respectively. See "Risk Factors—9. The Pro Forma Financial Information prepared for this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition and results of operations." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 36.***

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 40 and 39, 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—58. Certain sections of this Draft 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 77. 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 Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", and "Restated Consolidated Financial Information" on pages 40, 195, and 301, 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 Offerings*" on page 241.

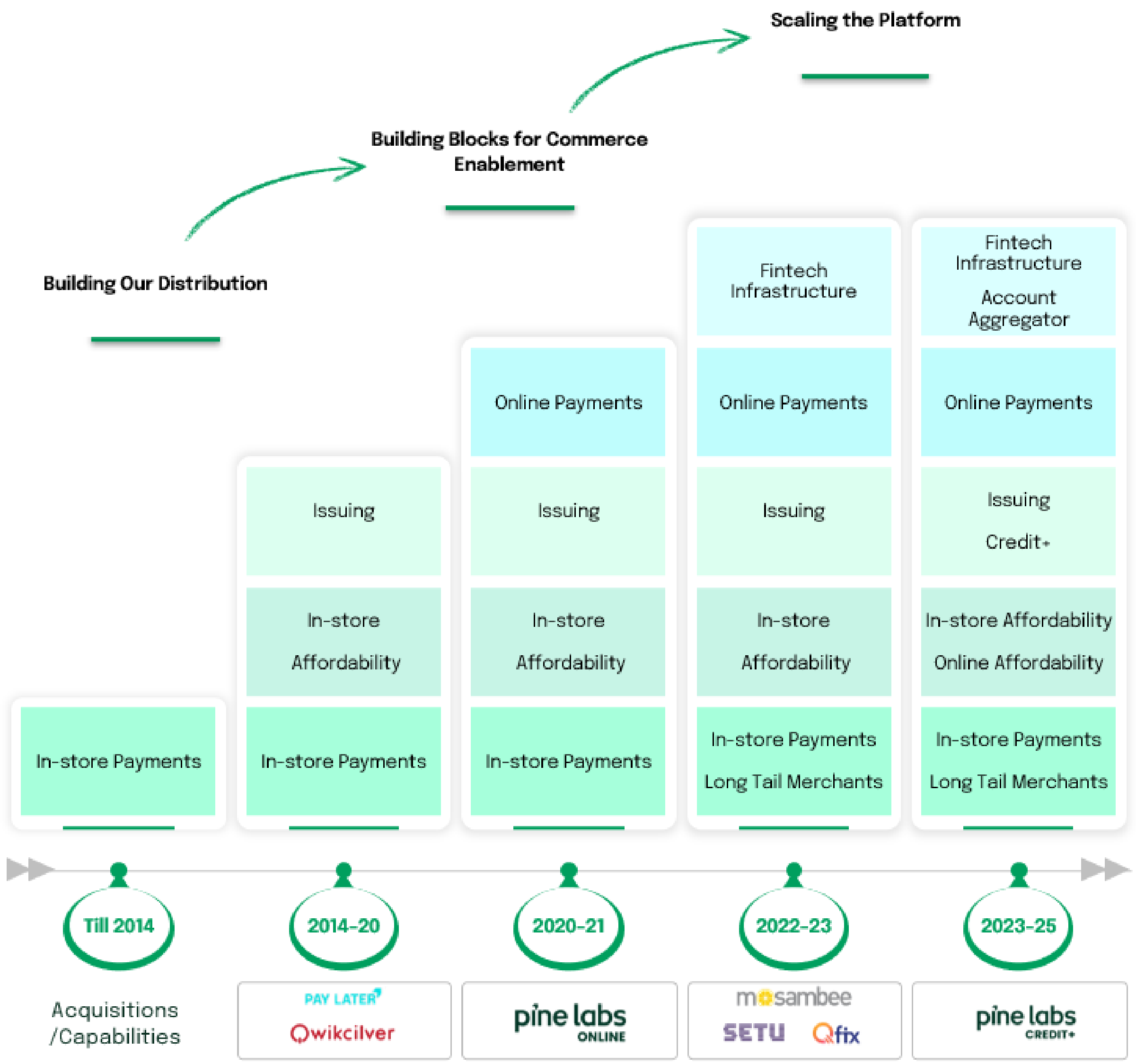
In Fiscal Year 2024, we processed payments of ₹6,084.36 billion in gross transaction value ("**GTV**") and 3.44 billion transactions through our platforms. As of December 31, 2024, we had 915,731 merchants, 666 consumer brands and enterprises (such as corporates and SMEs), and 164 financial institutions, 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 2024. 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 Bill Payment System ("**BBPS**") transactions processing solutions provider in Fiscal Year 2024, 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 Qwikcilver (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 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 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 266.

<u>Continuously added new products, solutions and capabilities through innovations and acquisitions over the last 10 Fiscal Years</u>



Our customers comprise an ecosystem of 915,731 large, mid and small-sized merchants, 666 consumer brands and enterprises, and 164 financial institutions in India and across select international markets as of December 31, 2024. 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 224.

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, based on our Restated Consolidated Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Total Revenue from Issuing and Acquiring Platform	3,543.66	3,160.07	4,359.53	4,356.10	3,339.13
Revenue from operations	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

The table below provides a breakdown of our revenue from operations by segment for the periods /years indicated based on our Pro Forma Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Total Revenue from Issuing and Acquiring Platform	4,827.02	3,365.08	4,931.13	4,452.56	3,407.72
Revenue from operations	**16,756.27**	**12,603.24**	**17,695.46**	**15,976.58**	**10,187.49**

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 behavior 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 the nine months period ended December 31, 2024, the average monthly revenue was ₹ 378.08 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 is not significant in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, 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 the nine months period ended December 31, 2024, we earned an average revenue of approximately 39.47 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 the nine months period ended December 31, 2024, we earned an average revenue of ₹1.01 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 70.67%, 67.82%, 67.49%, 66.25% and 64.25% of revenue from operations, based on our Restated Consolidated Financial Information in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively.

Revenue from our Digital Infrastructure and Transaction Platform amounted to 71.19%, 73.30%, 72.13%, 72.13% and 66.55% of our revenue from operations based on our Pro Forma Financial Information in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, 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 the nine months period ended December 31, 2024, we earned an average revenue of approximately 126 basis points.

Revenue from our Issuing and Acquiring Platform amounted to 29.33%, 32.18%, 32.51%, 33.75% and 35.75% of our revenue from operations based on our Restated Consolidated Financial Information in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively.

Revenue from our Issuing and Acquiring Platform amounted to 28.81%, 26.70%, 27.87%, 27.87% and 33.45% of our revenue from operations based on our Pro Forma Financial Information in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, 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. Further, based on our Restated Consolidated Financial Information, we also have service income from related parties. Other income amounted to ₹657.22 million, ₹245.06 million, ₹416.16 million, ₹368.54 million and ₹239.38 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022 respectively, based on our Restated Consolidated Financial Information, and ₹409.13 million, ₹368.50 million, ₹546.13 million, ₹927.83 million and ₹752.00 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022 respectively, based on our Pro Forma Financial Information.

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 amortization 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 ₹1,380.31 million, ₹1,296.88 million, ₹1,772.68 million, ₹1,658.76 million and ₹1,365.37 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our transaction and related costs were ₹1,948.34 million, ₹1,602.90 million, ₹2,274.73 million, ₹2,076.13 million and ₹1,684.75 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

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 ₹583.13 million, ₹298.29 million, ₹426.80 million, ₹344.49 million and ₹355.87 million in the nine months periods, ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our purchases of stock-in-trade was ₹2,017.12 million, ₹862.57 million, ₹1,433.91 million, ₹1,343.45 million and ₹404.53 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

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 ₹4,970.60 million, ₹4,673.09 million, ₹6,253.50 million, ₹6,066.70 million and ₹4,481.68 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our employee benefits expense was ₹7,426.96 million, ₹6,619.07 million, ₹8,872.97 million, ₹8,952.49 million and ₹6,786.81 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

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 ₹511.62 million, ₹436.42 million, ₹576.46 million, ₹335.66 million and ₹236.67 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our finance costs was ₹574.38 million, ₹484.12 million, ₹644.56 million, ₹357.34 million and ₹237.79 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

Depreciation and amortization expense

We incur depreciation and amortization expenses primarily related to DCP's and amortization of software technology and intangibles acquired as part of our acquisition of Qwikcilver, based on our Restated Consolidated Financial Information.

We incur depreciation and amortization expenses primarily related to DCP's and amortization of software technology and intangibles acquired as part of our acquisition of Qwikcilver, Fave and Setu, based on our Pro Forma Financial Information.

Our depreciation and amortization expense was ₹1,529.55 million, ₹2,037.55 million, ₹2,660.70 million, ₹2,308.43 million and ₹1,886.85 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our depreciation and amortization expense was ₹2,228.86 million, ₹2,755.92 million, ₹3,627.73 million, ₹3,150.30 million and ₹2,263.93 million in the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

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 expense was ₹40.91 million, ₹497.41million, ₹617.63million, ₹79.95 million and nil in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Restated Consolidated Financial Information. Our Impairment of Non-Current assets expense was ₹40.91 million, ₹497.41 million, ₹644.60 million, ₹84.54 million and nil in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively, based on our Pro Forma Financial Information.

Exceptional Items

Based on our Pro Forma Financial Information, 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 the nine months period ended December 31, 2024, and IPO expenses related to the legal and professional expenses incurred for the proposed public offering in United States Securities and Exchange Commission of Pine labs Limited, Singapore (erstwhile Holding Company) in Fiscal Year 2023.

Based on our Pro Forma Financial Information, our exceptional items were ₹365.82 million and ₹368.35 million in the nine months period ended December 31, 2024 and Fiscal Year 2023, respectively.

SELECT OPERATIONAL KPIS

The following table sets out our select operational KPIs as of/for the periods/ years indicated, after giving effect to the Scheme.

Particulars	As of / For the nine months period ended December 31,		As of March 31, / Fiscal Year		
	2024	2023	2024	2023	2022
Platform Gross Transaction Value ("**Platform GTV**")(1) (₹ billion)	7,531.05	4,482.64	6,084.36	4,397.27	2,318.74
Digital Infrastructure and Transaction Platform GTV (₹ billion) (2)	7,148.26	4,200.71	5,704.72	4,063.36	2,068.29
Affordability, VAS and Transaction Processing GTV(3)	1,479.92	1,039.71	1,420.15	1,002.75	534.63
Issuing and Acquiring Platform GTV (₹ billion) (4)	382.79	281.93	379.64	333.91	250.45
Number of Transactions(5) (billion)	3.97	2.49	3.44	2.57	2.15
Fintech Infrastructure Transactions (billion)(6)	0.49	0.17	0.25	0.09	NA
Digital Check-out Points(7) (million)	1.73	1.27	1.39	1.19	0.68
Number of Merchants(8) (thousand)	915.73	562.79	644.50	530.32	250.99
Prepaid Cards Issued(9) (million)	474.47	391.00	529.00	495.15	664.50

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: A Merchant is defined as a unique customer using at least one product on our platform at the end of the respective period.

(9) Prepaid Cards Issued: Prepaid Cards Issued refers to the 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.

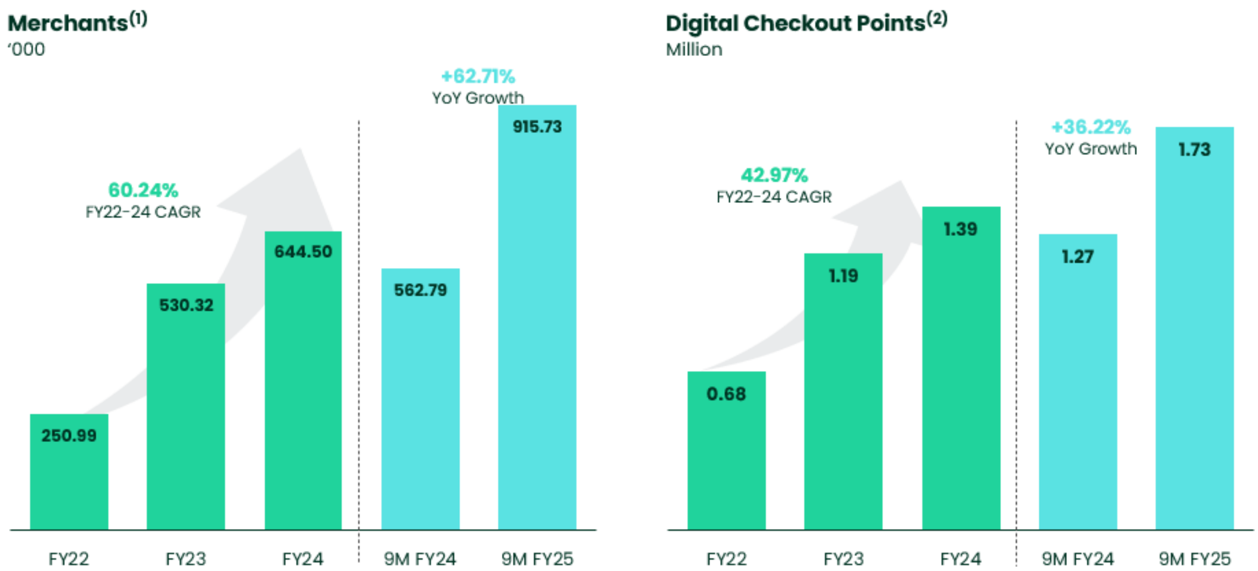
Growth of digital payments and commerce solutions

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 companies 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 monetisation, which is a function of the number of devices used by the merchants multiplied by our average monthly revenue per device, which was ₹ 378.08 for the nine months period ended December 31, 2024. As of December 31, 2024, we had 915,731 merchants, 666 consumer brands in our ecosystem and had partnerships with 164 financial institutions.

Set out below is a diagram showing our merchants and DCPs for the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, after giving effect to the Scheme:



Notes:

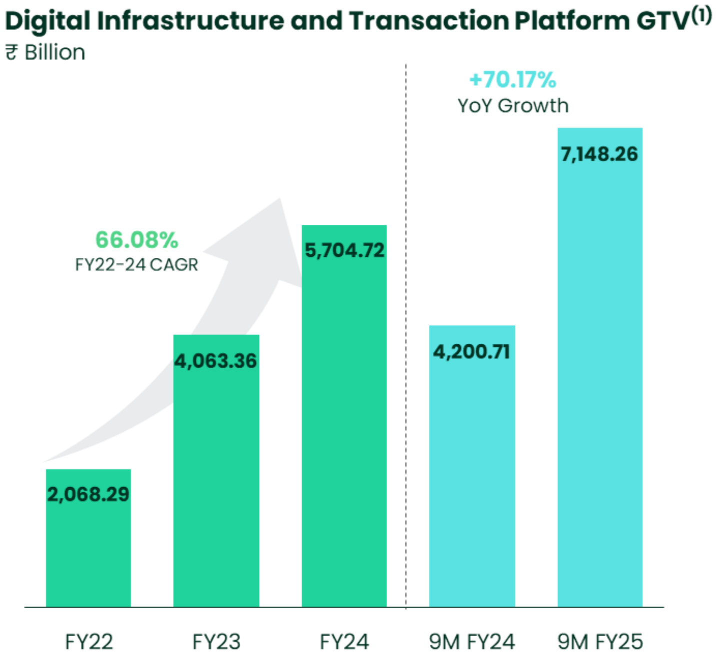
(1) Merchants: A Merchant is defined as a unique customer using at least one product on our platform at the end of the respective period.

(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

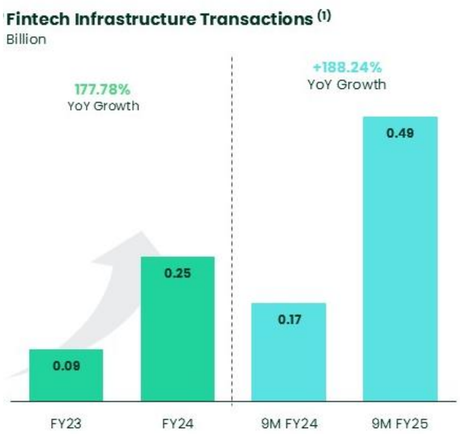
Our financial performance is affected by our ability to increase transaction volumes across our Digital Infrastructure and Transaction Platform. We have also been able to increase transaction volume from existing merchants by offering multiple digital payments options, affordability solutions, and issuing, 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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, after giving effect to the Scheme:



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 our below is a chart showing our FinTech infrastructure transactions for the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024 and 2023, after giving effect to the Scheme:

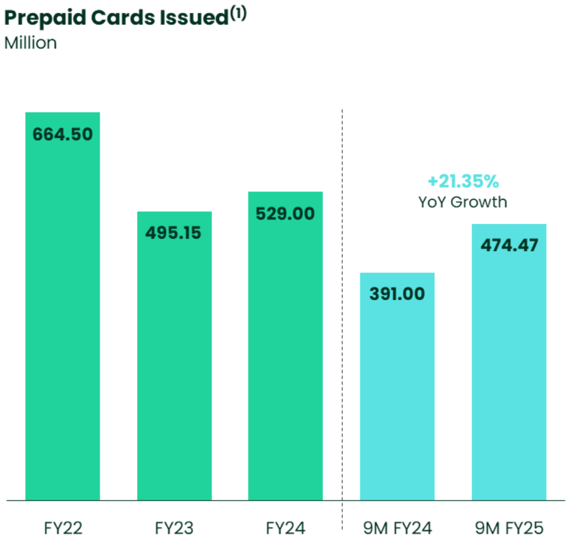


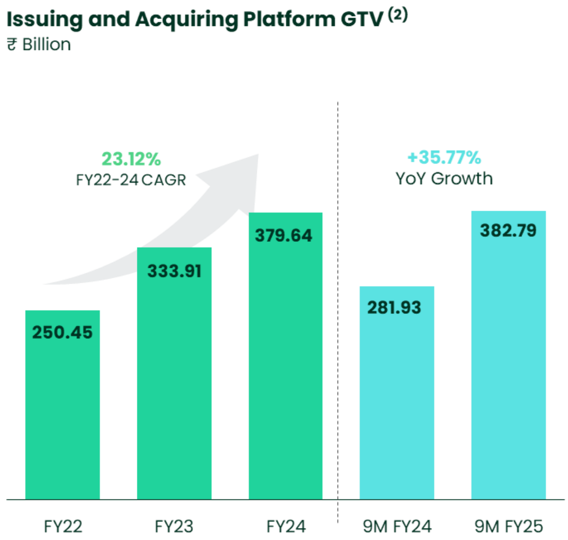
Note:

(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 nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024 and 2023, after giving effect to the Scheme:





Notes:

(1) *Prepaid Cards Issued: Prepaid Cards Issued refers to the 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.

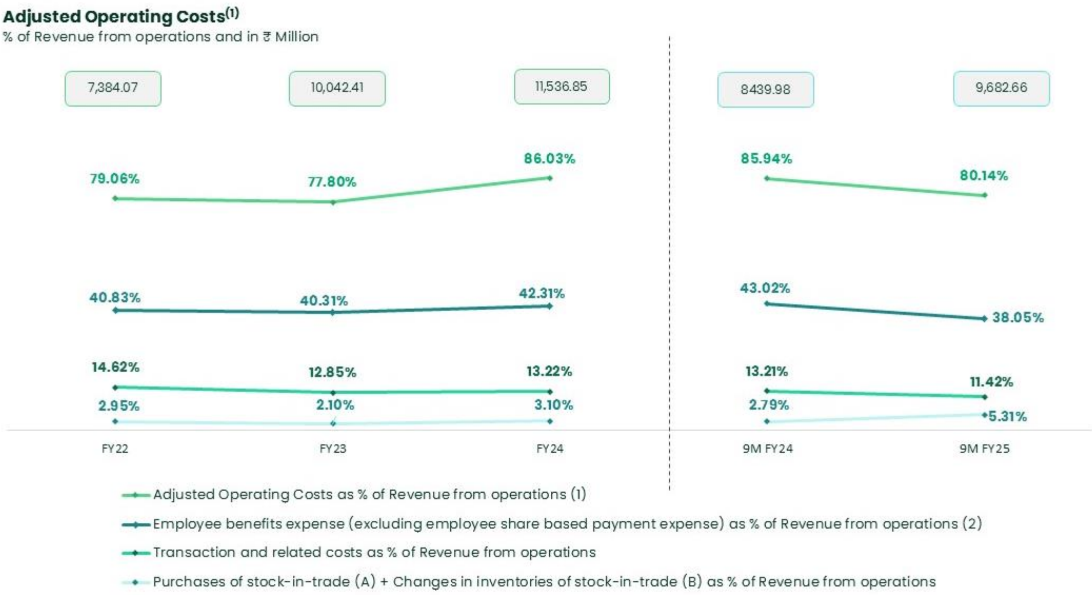
Through our platform, we offer multiple products, including online payments, affordability solutions, loyalty and analytics, and FinTech infrastructure solutions. We have also introduced diverse tools and applications, such as omni channel onboarding solutions which streamline business operations, as 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, based on our Restated Consolidated Financial Information, 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) and less legal and professional expense relating to fund raising, acquisition and restructuring . Based on our Pro Forma Financial Information, Adjusted Operating Costs 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 based on our Restated Consolidated Financial Information was ₹12,384.08 million, ₹12,058.17 million, ₹16,228.00 million, ₹14,023.89 million and ₹10,324.28 million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022. Our total expenses based on our Pro Forma Financial Information was ₹17,941.43 million, ₹16,155.40 million, ₹22,217.25 million, ₹19,430.66 million and ₹13,708.64 million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022.

Set out below is a chart showing our Adjusted Operating Costs for the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, based on our Restated Consolidated Financial Information:

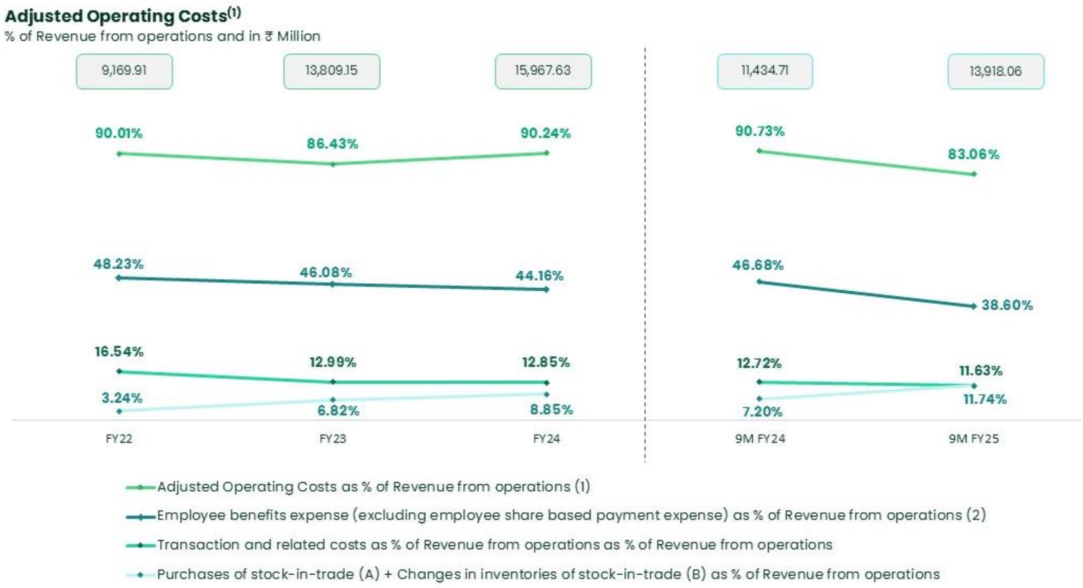


Notes:

(1) *Adjusted Operating Costs as per the Restated Consolidated Financial Information 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 476.*

(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 476.*

Set out below is a chart showing our total Adjusted Operating Costs for the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022, based on our Pro Forma Financial Information:



Notes:

(1) *Adjusted Operating Costs as per the Pro Forma Financial Information 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. 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. Adjusted Operating Costs is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "– Non-GAAP Measures" on page 476.*

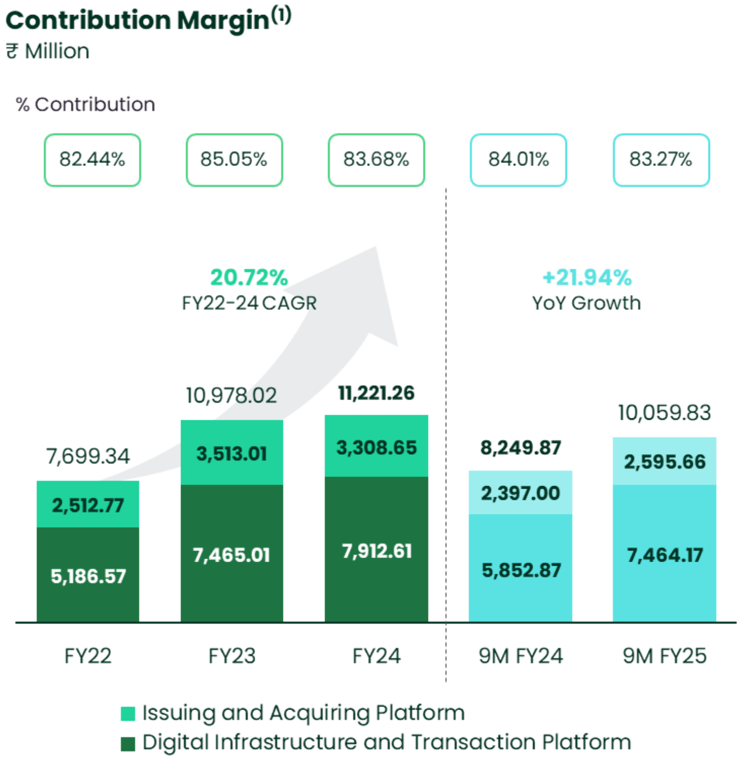
(2) *Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense. Employee benefits expense (excluding employee share based payment expense)is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "– Non-GAAP Measures" on page 476.*

Adjusted Operating Cost

Our adjusted operating cost based on our Restated Consolidated Financial Information was ₹9,682.66 million, ₹8,439.98 million, ₹11,536.85 million, ₹10,042.41 million and ₹7,384.07 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. Our adjusted operating cost based on our Pro Forma Financial Information was ₹13,918.06 million, ₹11,434.71 million, ₹15,967.63 million, ₹13,809.15 million and ₹9,169.91 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022, respectively. For a reconciliation of non-GAAP measures, see *" – Non-GAAP Measures"* on page 476.

Contribution Margin

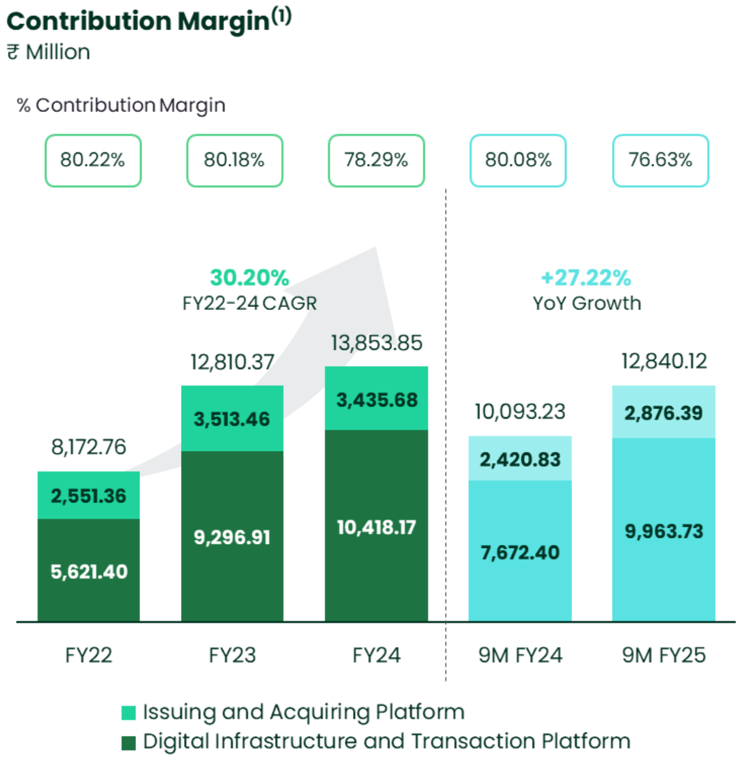
Set out below is a chart showing our Contribution Margin for the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, based on our Restated Consolidated Financial Information:



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 476.*

Set out below is a chart showing our Contribution Margin for the nine months periods ended December 31, 2024 and December 31, 2023, and in Fiscal Years 2024, 2023 and 2022, based on our Pro Forma Financial Information:



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 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. 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 476.*

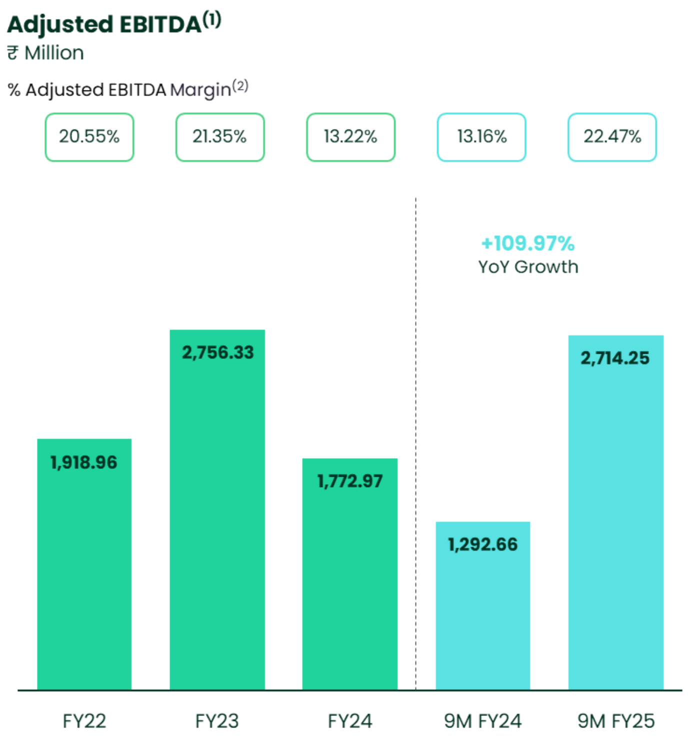
Our revenue from operations based on our Restated Consolidated Financial Information were ₹12,081.60 million, ₹9,820.54 million, ₹13,410.14 million, ₹12,907.32 million and ₹9,339.83 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our Contribution Margin based on our Restated Consolidated Financial Information was ₹10,059.83 million, ₹8,249.87 million, ₹11,221.26 million, ₹10,978.02 million and ₹7,699.34 million, representing 83.27%, 84.01%, 83.68%, 85.05% and 82.44% of our revenue from operations in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, 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 476.

Our revenue from operations based on our Pro Forma Financial Information were ₹16,756.27 million, ₹12,603.24 million, ₹17,695.46 million, ₹15,976.58 million and ₹10,187.49 million in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, respectively. Our Contribution Margin based on our Pro Forma Financial Information was ₹12,840.12 million, ₹10,093.23 million, ₹13,853.85 million, ₹12,810.37 million and ₹8,172.76 million, representing 76.63%, 80.08%, 78.29%, 80.18% and 80.22% of our revenue from operations in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, 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 476.

Our profit/(loss) for the period/year based on our Restated Consolidated Financial Information was ₹261.44 million, ₹(1,516.33) million, ₹(1,871.70) million, ₹(562.43) million and ₹(226.18) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022. Our loss for the period/year based on our Pro Forma Financial Information was ₹(1,165.87) million, ₹(2,681.83) million, ₹(3,419.03) million, ₹(2,651.45) million and ₹(2,200.11) million in the nine months period ended December 31, 2024, in the nine months period ended December 31, 2023 and in Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022.

Adjusted EBITDA and Adjusted EBITDA Margin

Set out below is a chart showing our Adjusted EBITDA and Adjusted EBITDA Margin based on our Restated Consolidated Financial Information for the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022:

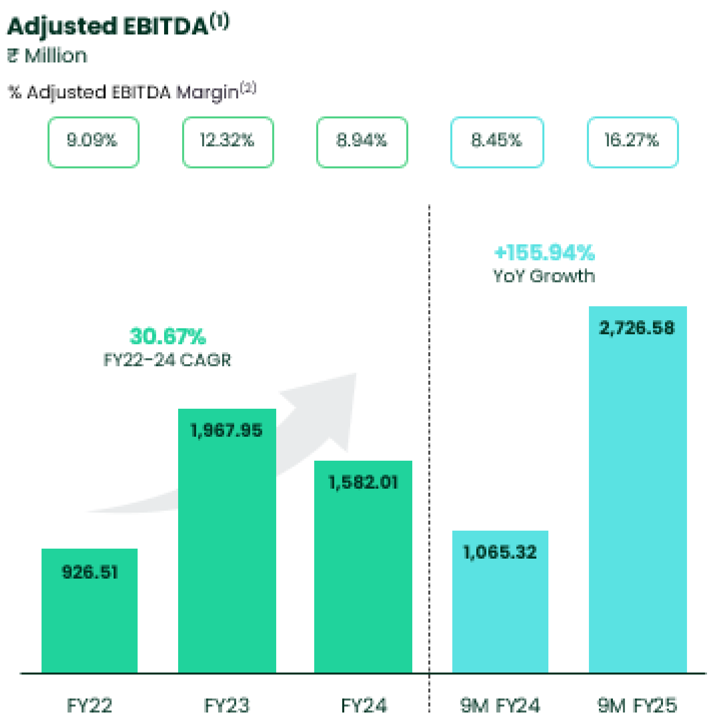


Notes:

(1) *Adjusted EBITDA: Adjusted EBITDA as per our Restated Consolidated Financial Information which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) employee share based payment expense; plus (iv) foreign exchange loss (net); plus (v) liabilities and provisions no longer required written back; plus (vi) service charges from related parties; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring.. 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 476.*

(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 476.*

Set out below is a chart showing our Adjusted EBITDA and Adjusted EBITDA Margin based on our Pro Forma Financial Information for the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022:



Note:

(1) *Adjusted EBITDA: Adjusted EBITDA as per our Pro Forma Financial Information 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. 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 476.*

(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 476.*

Based on our Restated Consolidated Financial Information, our Adjusted EBITDA was ₹2,714.25 million, ₹1,292.66 million, ₹1,772.97 million , ₹2,756.33 million and ₹1,918.96 million and our Adjusted EBITDA Margin was 22.47%, 13.16%, 13.22%, 21.35% and 20.55% in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, 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 476.

Based on our Pro Forma Financial Information, our Adjusted EBITDA was ₹2,726.58 million, ₹1,065.32 million, ₹1,582.01 million, ₹1,967.95 million and ₹926.51 million and our Adjusted EBITDA Margin was 16.27%, 8.45%, 8.94%, 12.32% and 9.09% in the nine months periods ended December 31, 2024 and December 31, 2023 and in Fiscal Years 2024, 2023 and 2022, 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 476

SUMMARY RESULTS OF OPERATIONS BASED ON OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

Our Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, 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 of our Restated Consolidated Financial Information for each of the nine months periods ended December 31, 2024 and December 31, 2023 and Fiscal Years 2024, 2023 and 2022.

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 nine months period ended December 31,**				**Fiscal Year**					
	2024		**2023**		**2024**		**2023**		**2022**	
	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	12,081.60	94.84%	9,820.54	97.57%	13,410.14	96.99%	12,907.32	97.22%	9,339.83	97.50%
Other income	657.22	5.16%	245.06	2.43%	416.16	3.01%	368.54	2.78%	239.38	2.50%
Total income	**12,738.82**	**100.00%**	**10,065.60**	**100.00%**	**13,826.30**	**100.00%**	**13,275.86**	**100.00%**	**9,579.21**	**100.00%**
Expenses										
Transaction and related costs	1,380.31	10.84%	1,296.88	12.88%	1,772.68	12.82%	1,658.76	12.49%	1,365.37	14.25%
Purchases of stock-in-trade	583.13	4.58%	298.29	2.96%	426.80	3.09%	344.49	2.59%	355.87	3.72%
Changes in inventories of stock-in-trade	58.33	0.46%	(24.50)	(0.24%)	(10.60)	(0.08%)	(73.95)	(0.56%)	(80.75)	(0.84%)
Employee benefits expense	4,970.60	39.02%	4,673.09	46.43%	6,253.50	45.23%	6,066.70	45.70%	4,481.68	46.79%
Finance costs	511.62	4.02%	436.42	4.34%	576.46	4.17%	335.66	2.53%	236.67	2.47%
Depreciation and amortization expenses	1,529.55	12.01%	2,037.55	20.24%	2,660.70	19.24%	2,308.43	17.39%	1,886.85	19.70%
Impairment of non-current assets	40.91	0.32%	497.41	4.94%	617.63	4.47%	79.95	0.60%	-	0.00%
Impairment losses on financial assets and contract assets	133.89	1.05%	129.94	1.29%	167.79	1.21%	165.98	1.25%	116.59	1.22%
Other expenses	3,175.74	24.93%	2,713.09	26.95%	3,763.04	27.22%	3,137.87	23.64%	1,962.00	20.48%
Total expenses	**12,384.08**	**97.22%**	**12,058.17**	**119.80%**	**16,228.00**	**117.37%**	**14,023.89**	**105.63%**	**10,324.28**	**107.78%**

Particulars	For the nine months period ended December 31,				Fiscal Year					
	2024		2023		2024		2023		2022	
	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)									
Profit/(Loss) before tax	**354.74**	**2.78%**	**(1,992.57)**	**(19.80%)**	**(2,401.70)**	**(17.37%)**	**(748.03)**	**(5.63%)**	**(745.07)**	**(7.78%)**
Tax Expense										
Current tax	2.79	0.02%	-	0.00%	-	0.00%	-	0.00%	6.92	0.07%
Deferred tax	90.51	0.71%	(476.24)	(4.73%)	(530.00)	(3.83%)	(185.60)	(1.40%)	(525.81)	(5.49%)
Total tax expense/ (credit)	**93.30**	**0.73%**	**(476.24)**	**(4.73%)**	**(530.00)**	**(3.83%)**	**(185.60)**	**(1.40%)**	**(518.89)**	**(5.42%)**
Profit/(Loss) for the period/ year	**261.44**	**2.05%**	**(1,516.33)**	**(15.06%)**	**(1,871.70)**	**(13.54%)**	**(562.43)**	**(4.24%)**	**(226.18)**	**(2.36%)**
Other Comprehensive Income (OCI)										
Items that will not be reclassified subsequently to profit or loss										
Remeasurement of defined benefit liability	(36.55)	(0.29%)	21.63	0.21%	28.70	0.21%	24.40	0.18%	(22.77)	(0.24%)
Fair value changes on equity investments through OCI	47.91	0.38%	35.20	0.35%	35.20	0.25%	37.30	0.28%	13.36	0.14%
Income tax relating to these items	(1.76)	(0.01%)	(13.49)	(0.13%)	(15.30)	(0.11%)	(14.70)	(0.11%)	2.33	0.02%
Other comprehensive income/(loss) for the period/year, net of tax	**9.60**	**0.08%**	**43.34**	**0.43%**	**48.60**	**0.35%**	**47.00**	**0.35%**	**(7.08)**	**(0.07%)**
Total comprehensive income/(loss) for the period/ year	**271.04**	**2.13%**	**(1,472.99)**	**(14.63%)**	**(1,823.10)**	**(13.19%)**	**(515.43)**	**(3.88%)**	**(233.26)**	**(2.44%)**

The table below provides a breakdown of our revenue from operations by segment for the periods/ years indicated, based on our Restated Consolidated Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Total Revenue from Issuing and Acquiring Platform	3,543.66	3,160.07	4,359.53	4,356.10	3,339.13
Revenue from operations	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

The table below provides our Profit/(Loss) for the period/year and a breakdown of our Contribution Margin for the periods/ years indicated, based on our Restated Consolidated Financial Information. 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 476.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Profit/(Loss) for the period/year	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Contribution Margin from Digital Infrastructure and Transaction Platform	7,464.17	5,852.87	7,912.61	7,465.01	5,186.57
Contribution Margin from Issuing and Acquiring Platform	2,595.66	2,397.00	3,308.65	3,513.01	2,512.77
Total Contribution Margin (A)	**10,059.83**	**8,249.87**	**11,221.26**	**10,978.02**	**7,699.34**
Revenue from operations (B)	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**
Contribution Margin as a percentage of revenue from	**83.27%**	**84.01%**	**83.68%**	**85.05%**	**82.44%**

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
operations (%) (C=A/B)					

The table below provides a breakdown of our revenue from operations for the periods/ years indicated, based on our Restated Consolidated Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	11,737.49	9,568.36	13,063.32	12,638.58	9,162.06
Revenue from external customer - India as % of revenue from operations	97.15%	97.43%	97.41%	97.92%	98.10%
Revenue from external customers - Outside India	344.11	252.18	346.82	268.74	177.77
Revenue from external customer - Outside India as % of revenue from operations	2.85%	2.57%	2.59%	2.08%	1.90%
Revenue from operations	**12,081.60**	**9,820.54**	**13,410.14**	**12,907.32**	**9,339.83**

Comparisons of our results of operations based on our Restated Consolidated Financial Information are presented below.

Nine months period Ended December 31, 2024 Compared to Nine months period Ended December 31, 2023

Revenue from operations

Our revenue from operations increased by ₹2,261.06 million, or 23.02%, to ₹12,081.60 million in the nine months period ended December 31, 2024, from ₹9,820.54 million in the nine months period ended December 31, 2023, primarily due to increases in revenue both from our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform segments.

Revenue from Digital Infrastructure and Transaction Platform increased by ₹1,877.47 million, or 28.19%, to ₹8,537.94 million in the nine months period ended December 31, 2024, from ₹6,660.47 million in the nine months period ended December 31, 2023, primarily attributable to an increase in DCPs to 0.90 million for the nine months period ended December 31, 2024 from 0.83 million for the nine months period ended December 31, 2023, a significant increase in our affordability solutions transaction volumes .

Revenue from our Issuing and Acquiring Platform increased by ₹383.59 million, or 12.14%, to ₹3,543.66 million in the nine months period ended December 31, 2024, from ₹3,160.07 million in the nine months period ended December 31, 2023, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹32.85 billion, or 15.49%, to ₹244.89 billion in the nine months period ended December 31, 2024, from ₹212.04 billion in the nine months period ended December 31, 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 increased by ₹412.16 million, or 168.19%, to ₹657.22 million in the nine months period ended December 31, 2024, from ₹245.06 million in the nine months period ended December 31, 2023, primarily due to an increase in service charges from related parties and increase in interest on Income tax refund being partially offset by decrease in interest on bank deposits.

Total expenses

Our total expenses increased by ₹325.91 million, or 2.70%, to ₹12,384.08 million in the nine months period ended December 31, 2024 from ₹12,058.17 million in the nine months period ended December 31, 2023, primarily due to increases in purchase of stock in trade, employee benefits expense and other expenses, partially offset by a decrease in impairment of non current asset and depreciation and amortization expenses. Our total expenses as a percentage of total income decreased to 97.22% in the nine months period ended December 31, 2024, as compared to 119.80% in the nine months period ended December 31, 2023.

Transaction and related costs

Our transaction and related costs increased by ₹83.43 million, or 6.43%, to ₹1,380.31 million in the nine months period ended December 31, 2024 from ₹1,296.88 million in the nine months period ended December 31, 2023, primarily due to an increase in transaction and client service costs relating to spares and consumables.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹284.84 million, or 95.49%, to ₹583.13 million in the nine months period ended December 31, 2024 from ₹298.29 million in the nine months period ended December 31, 2023, primarily due to an increase in our purchase of inventory for hardware , in line with the growth of our business reflected in the increase in revenue for the nine months period ended December 31, 2024

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by ₹82.83 million, or 338.08%, to ₹58.33 million in the nine months period ended December 31, 2024 from ₹(24.50) million in the nine months period ended December 31, 2023, primarily due to decrease in inventory levels.

Employee benefits expense

Our employee benefits expense increased by ₹297.51 million, or 6.37%, to ₹4,970.60 million in the nine months period ended December 31, 2024 from ₹4,673.09 million in the nine months period ended December 31, 2023 primarily due to increases in annual salaries, wages and bonus to ₹4,283.54 million in the nine months period ended December 31, 2024 from ₹3,895.86 million in the nine months period ended December 31, 2023 because of an increase in headcount, which was partially offset by a decrease in employee share based payment expense driven by reduced charge for previously vested options .

Finance costs

Our finance costs increased by ₹75.20 million, or 17.23%, to ₹511.62 million in the nine months period ended December 31, 2024 from ₹436.42 million in the nine months period ended December 31, 2023 primarily due to an increase in short-term bank borrowings during the nine months period ended December 31, 2024.

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by ₹508.00 million, or 24.93%, to ₹1,529.55 million in the nine months period ended December 31, 2024 from ₹2,037.55 million in the nine months period ended December 31, 2023, primarily as a result of lower amortization of acquired intangibles pertaining to Qwikcilver business due to completion of useful life.

Impairment of non-current assets

Our impairment losses of non-current assets decreased by ₹456.50 million, or 91.78%, to ₹40.91 million in the nine months period ended December 31, 2024 from ₹497.41 million in the nine months period ended December 31, 2023, primarily due to impairment of obsolete DCPs and write-off of certain intangible assets in nine months period December 31, 2023.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹3.95 million, or 3.04%, to ₹133.89 million in the nine months period ended December 31, 2024 from ₹129.94 million in the nine months period ended December 31, 2023, primarily due to a minor increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹462.65 million, or 17.05%, to ₹3,175.74 million in the nine months period ended December 31, 2024 from ₹2,713.09 million in the nine months period ended December 31, 2023, primarily due to increases in (i) data centre and cloud storage expenses to ₹495.68 million in the nine months period ended December 31, 2024 from ₹354.14 million in the nine months period ended December 31, 2023 on account of increase in transaction volumes and new product development, (ii) third party manpower costs to ₹531.33 million in the nine months period ended December 31, 2024 from ₹430.93 million in the nine months period ended December 31, 2023, (iii) legal and professional expenses to ₹637.14 million in the nine months period ended December 31, 2024 from ₹547.05 million in the nine months period ended December 31, 2023, and (iv) information technology expenses to ₹523.98 million in the nine months period ended December 31, 2024 from ₹446.49 million in the nine months period ended December 31, 2023 on account of increase in software license cost . Our other expenses as a percentage of total income decreased to 24.93% in the nine months period ended December 31, 2024 from 26.95% in the nine months period ended December 31, 2023.

Profit/(Loss) before tax

As a result of the foregoing factors, our Profit/ (Loss) before tax increased by ₹2,347.31 million, to a profit of ₹354.74 million in the nine months period ended December 31, 2024 from a loss of ₹1,992.57 million in the nine months period ended December 31, 2023.

Total tax expense/ (credit)

Our total tax expense/ (credit) increased by ₹569.54 million to an expense of ₹93.30 million in the nine months period ended December 31, 2024 from a credit of ₹(476.24) million in the nine months period ended December 31, 2023, primarily due to achieving profitability before tax for the nine months period ended December 31, 2024.

Profit/ (Loss) for the period/ year

As a result of the foregoing factors, our loss for the period decreased by ₹1,777.77 million to a profit of ₹261.44 million in the nine months period ended December 31, 2024 from ₹(1,516.33) million in the nine months period ended December 31, 2023.

Fiscal Year 2024 Compared to Fiscal Year 2023 based on our Restated Consolidated Financial Information

Revenue from operations

Our revenue from operations increased by ₹502.82 million, or 3.90%, to ₹13,410.14 million in Fiscal Year 2024 from ₹12,907.32 million in Fiscal Year 2023, primarily due to increases in revenue from our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform segments.

Revenue from Digital Infrastructure and Transaction Platform increased by ₹499.39 million, or 5.84%, to ₹9,050.61 million in Fiscal Year 2024 from ₹8,551.22 million in Fiscal Year 2023 primarily attributable to an increase in DCPs to 0.84 million for Fiscal 2024 from 0.79 million for Fiscal Year 2023,a significant increase in our affordability solutions transaction volumes..

Revenue from our Issuing and Acquiring Platform increased marginally by ₹3.43 million, or 0.08%, to ₹4,359.53 million in Fiscal Year 2024 from ₹4,356.10 million in Fiscal Year 2023.

Other income

Our other income increased by ₹47.62 million, or 12.92%, to ₹416.16 million in Fiscal Year 2024 from ₹368.54 million in Fiscal Year, primarily due to an increase in interest on income tax refunds.

Total expenses

Our expenses increased by ₹2,204.11 million, or 15.72%, to ₹16,228.00 million in Fiscal Year 2024 from ₹14,023.89 million in Fiscal Year 2023, primarily due to increases in transaction and related costs, employee benefits expense, impairment of non-current assets, depreciation and amortization expenses and other expenses. Our total expenses as a percentage of total income increased to 117.37% in Fiscal Year 2024, as compared to 105.63% in Fiscal 2023.

Transaction and related costs

Our transaction and related costs increased by ₹113.92 million, or 6.87%, to ₹1,772.68 million in Fiscal Year 2024 from ₹1,658.76 million in Fiscal Year 2023, primarily due to an increase in higher connectivity expenses, including GPRS and SMS costs and increase in the number of DCPs.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹82.31 million, or 23.89%, to ₹426.80 million in Fiscal Year 2024 from ₹344.49 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.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by ₹63.35 million, or 85.67%, to ₹(10.60) million in Fiscal Year from ₹(73.95) million in Fiscal Year 2023, primarily due to an increase in our inventory levels, in line with the growth of our business reflected in the increase in revenue for Fiscal Year 2024.

Employee benefits expense

Our employee benefits expense increased by ₹186.80 million, or 3.08%, to ₹6,253.50 million in Fiscal Year 2024 from ₹6,066.70 million in Fiscal Year 2023 primarily due to increases in annual salaries, bonus and staff welfare cost because of an increase in headcount, which was partially offset by a decrease in employee share based payment expense driven by reduced charge for previously vested options.

Finance costs

Our finance costs increased by ₹240.80 million, or 71.74%, to ₹576.46 million in Fiscal Year 2024 from ₹335.66 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 amortization expenses

Our depreciation and amortization expenses increased by ₹352.27 million, or 15.26%, to ₹2,660.70 million in Fiscal Year 2024, from ₹2,308.43 million in Fiscal Year 2023, primarily due to an increase in depreciation related to an increased number of DCPs.

Impairment of non-current assets

Our impairment losses of non-current assets increased by ₹537.68 million, or 672.52%, to ₹617.63 million in Fiscal Year 2024 from ₹79.95 million in Fiscal Year 2023, primarily due to impairment of obsolete terminals and write off of certain intangible assets.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹1.81 million, or 1.09%, to ₹167.79 million in Fiscal Year 2024 from ₹165.98 million in Fiscal Year 2023, primarily attributed to a slight increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹625.17 million, or 19.92%, to ₹3,763.04 million in Fiscal Year 2024 from ₹3,137.87 million in Fiscal Year 2023, primarily due to increases in (i) advertisement and business promotion expenses to ₹570.81 million in Fiscal Year 2024 from ₹274.50 million in Fiscal Year 2023 for business promotion and merchant campaigns aimed at strengthening our market presence, (ii) increases in information technology expenses to ₹595.18 million in Fiscal Year 2024 from ₹427.66 million in Fiscal Year 2023 related to IT Infrastructure, mainly on account of increase in licenses and (iii) increases in losses on digital payment transactions to ₹121.85 million in Fiscal Year 2024 from ₹11.41 million in Fiscal Year 2023, offset in part by a decrease in foreign exchange loss (net) to ₹63.64 million in Fiscal Year 2024 from ₹208.32 million in Fiscal Year 2023. Our other expenses as a percentage of total income increased to 27.22% in Fiscal Year 2024 from 23.64% in Fiscal Year 2023.

Loss before tax

As a result of the foregoing factors, our loss before tax increased by ₹1,653.67 million, or 221.07% to a loss of ₹2,401.70 million in Fiscal Year 2024 from a loss of ₹748.03 million in Fiscal Year 2023.

Total tax credit

Our total tax credit increased by ₹344.40 million, or 185.56%, to ₹530.00 million in Fiscal Year 2024 from ₹185.60 million in Fiscal Year 2023, primarily due to an increase in deferred tax asset on temporary differences and unabsorbed depreciation.

Profit/(Loss) for the period/ year

As a result of the foregoing, our loss for the year increased by ₹1,309.27 million, or 232.79%, to ₹(1,871.70) million in Fiscal Year 2024 from ₹(562.43) million in Fiscal Year 2023.

Fiscal Year 2023 Compared to Fiscal 2022 based on our Restated Consolidated Financial Information

Revenue from operations

Our revenue from operations increased by ₹3,567.49 million, or 38.20%, to ₹12,907.32 million in Fiscal Year 2023 from ₹9,339.83 million in Fiscal Year 2022, primarily due to an 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 ₹2,550.52 million, or 42.50%, to ₹8,551.22 million in Fiscal Year 2023 from ₹6,000.70 million in Fiscal 2022, primarily attributable to the increase in number of DCPs, to 0.79million in Fiscal 2023 from 0.65 million in Fiscal 2022. Such increase, coupled with the increase in transaction volume in our affordability solutions

Revenue from our Issuing and Acquiring Platform increased by ₹1,016.97 million, or 30.46%, to ₹4,356.10 million in Fiscal Year 2023 from ₹3,339.13 million in Fiscal Year 2022, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹31.91billion, or 14.24%, to ₹256.01 billion in Fiscal Year 2023 from ₹224.10 billion in Fiscal Year 2022. 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 increased by ₹129.16 million, or 53.96%, to ₹368.54 million in Fiscal Year 2023 from ₹239.38 million in Fiscal Year 2022, primarily due to an increase in interests on fixed deposits and interest on income tax refund.

Total expenses

Our total expenses increased by ₹3,699.61 million, or 35.83%, to ₹14,023.89 million in Fiscal Year 2023 from ₹10,324.28 million in Fiscal 2022 primarily due to increases in transaction and related costs, employee benefits expense, finance cost, depreciation and amortization expenses, impairment of non-current assets, and other expenses. Our total expenses as a percentage of total income decreased to 105.63% in Fiscal Year 2023 from 107.78% in Fiscal 2022.

Transaction and related costs

Our transaction and related costs increased by ₹293.39 million, or 21.49%, to ₹1,658.76 million in Fiscal Year 2023 from ₹1,365.37 million in Fiscal Year 2022, primarily due to higher connectivity expenses, including GPRS and SMS costs, in line with the growth of DCPs. Additionally, transaction costs increased in line with the increase in revenue.

Purchases of stock-in-trade

Our purchases of stock-in-trade decreased by ₹11.38 million or 3.20%, to ₹344.49 million in Fiscal Year 2023 from ₹355.87 million in Fiscal Year 2022, primarily due to a decrease in purchase of DCPs.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade increased by ₹6.80 million, or 8.42%, to ₹(73.95) million in Fiscal Year 2023 from ₹(80.75) million in Fiscal Year 2022, primarily due to adjustments in inventory levels, in line with the growth of our business.

Employee benefits expense

Our employee benefits expense increased by ₹1,585.02 million, or 35.37%, to ₹6,066.70 million in Fiscal Year 2023 from ₹4,481.68 million in Fiscal Year 2022, primarily due to increases in annual salaries, bonus and staff welfare cost, primarily due to increased headcount, and an increase in employee share based payment expense due to new ESOP grants.

Finance costs

Our finance costs increased by ₹98.99 million, or 41.83% to ₹335.66 million in Fiscal Year 2023 from ₹236.67 million in Fiscal Year 2022, primarily due to increases in bank borrowings and 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 amortization expense

Our depreciation and amortization expenses increased by ₹421.58 million, or 22.34%, to ₹2,308.43 million in Fiscal Year 2023 from ₹1,886.85 million in Fiscal Year 2022, primarily due to an increase in depreciation related to an increased number of DCPs.

Impairment of non-current assets

Our impairment losses of non-current assets increased by ₹79.95 million to ₹79.95 million in Fiscal Year 2023 from nil in Fiscal Year 2022, primarily due to impairment of obsolete terminals.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹49.39 million, or 42.36%, to ₹165.98 million in Fiscal Year 2023 from ₹116.59 million in Fiscal Year 2022, primarily attributed to an increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹1,175.87 million, or 59.93%, to ₹3,137.87 million in Fiscal Year 2023 from ₹1,962.00 million in Fiscal Year 2022, primarily due to increases in (i) legal and professional fees to ₹697.65 million in Fiscal Year 2023 from ₹466.66 million in Fiscal Year 2022 related to consultancy services, (ii) an increase in information technology expenses to ₹427.66 million in Fiscal Year 2023 from ₹242.54 million in Fiscal Year 2022, as a result of an increase in expenses related to licenses cost, as well as (iii) an increase in foreign exchange loss (net) to ₹208.32 million in Fiscal Year 2023 from ₹31.69 million in Fiscal Year 2022.

Loss before tax

As a result of the foregoing, our loss before tax increased by ₹2.96 million, or 0.40%, to ₹748.03 million in Fiscal Year 2023 from ₹745.07 million in Fiscal Year 2022.

Total tax credit

Our total tax credit decreased by ₹333.29 million, or 64.23%, to ₹185.60 million in Fiscal Year 2023 from ₹518.89 million in Fiscal Year 2022, primarily due to tax impact on reversal of deferred tax liabilities on intangibles which is being set off with reduction in tax losses in Fiscal Year 2022.

Profit/ (Loss) for the period/ year

As a result of the foregoing factors, our loss for the year increased by ₹336.25 million, or 148.66%, to ₹(562.43) million in Fiscal Year 2023 from a loss of ₹(226.18) million in Fiscal Year 2022.

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 December 31, 2024, based on our Restated Consolidated Financial Information, we had ₹5,719.66 million of cash and cash equivalents, balances with banks in current accounts and bank deposits with original maturity of less than three months. 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 ₹1,078.97 million included in other bank balances. In addition, we have access to secured cash credit facility, amount unused as at 31 December 2024 was ₹2,159.91 million , based on our Restated Consolidated Financial Information.

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 nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Net cash generated from/ (used in) operating activities	434.07	(1,938.53)	(355.00)	(181.81)	(681.72)
Net cash generated from/(used in) from investing activities	(607.34)	(273.44)	131.28	(2,646.04)	(4,455.77)
Net cash generated from/(used in) financing activities	(1,310.76)	(341.65)	(791.98)	3,816.89	7,259.15
Net increase/(decrease) in cash and cash equivalents	**(1,484.03)**	**(2,553.62)**	**(1,015.70)**	**989.04**	**2,121.66**
Cash and cash equivalents at the beginning of the period/ year	5,119.20	3,906.80	3,906.80	3,203.90	709.00
Cash credit and bank overdraft facilities at the beginning of the period / year	(2,705.60)	(477.50)	(477.50)	(763.64)	(390.40)
Cash and cash equivalents at end of the period/ year*	**929.57**	**875.68**	**2,413.60**	**3,429.30**	**2,440.26**

* Cash and cash equivalents are netted off with bank overdraft and cash credit facilities that are repayable on demand and form an integral part our cash management.

Net Cash Generated From/ (Used In) Operating Activities

Net cash generated from operating activities in the nine months period ended December 31, 2024 was ₹434.07 million, while our operating profit before working capital adjustments was ₹2,240.01 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹5,687.67 million, an increase in other financial assets of ₹3,830.21 million and an increase in trade receivables of ₹1,798.99 million, partially offset by an increase in liabilities towards prepaid cards of ₹5,974.72 million an increase in trade payables of ₹1,375.18 million, an increase in other financial liabilities of ₹976.43 million and income tax refunds of ₹649.09 million.

Net cash used in operating activities in the nine months period ended December 31, 2023 was ₹1,938.53 million, while our operating profit before working capital adjustments was ₹747.39 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹6,241.89 million, an increase in other financial assets of ₹1,970.43 million and an increase in trade receivables of ₹1,665.15 million, partially offset by an increase in trade payables of ₹1,906.95 million, an increase in liabilities towards prepaid cards of ₹4,462.86 million and an increase in other financial liabilities of ₹693.95 million.

Net cash used in operating activities in Fiscal Year 2024 was ₹355.00 million, while our operating profit before working capital adjustments was ₹1,074.59 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹5,140.70 million and an increase in other financial assets of ₹1,521.35 million, partially offset by an increase in liabilities towards prepaid cards of ₹4,556.60 million and an increase in trade payables of ₹469.68 million.

Net cash used in operating activities in Fiscal Year 2023 was ₹181.81 million, while our operating profit before working capital adjustments was ₹1,884.97 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹5,364.96 million and an increase in trade receivables of ₹ 2,013.26 million, partially offset by an increase in liabilities towards prepaid cards of ₹5,445.36 million and an increase in trade payables of ₹1,431.76 million.

Net cash used in operating activities in Fiscal Year 2022 was ₹681.72 million, while our operating profit before working capital adjustments was ₹1,331.58 million. This difference was primarily attributable to an increase in other bank balances (earmarked balances with banks) of ₹9,095.04 million, a decrease in contract liabilities of ₹2,149.51 million and an increase in other financial assets of ₹1,736.40 million, offset in part by an increase in liabilities towards prepaid cards of ₹9,767.99 million and an increase in other financial liabilities of ₹1,020.88 million.

Net cash generated from/ (used in) investing activities

Net cash used in investing activities in the nine months period ended December 31, 2024 was ₹607.34 million. This was primarily due to investment in bank deposits of ₹873.42 million, purchase of property, plant and equipment and intangible assets of ₹728.97 million and loans given to related parties of ₹448.00 million, partially offset by repayment of loans given to related parties of ₹668.04 million and proceeds from maturity of bank deposits of ₹479.05 million, interest received of ₹101.95 million and proceeds from government grants of ₹178.66 million.

Net cash used in investing activities in the nine months period ended December 31, 2023 was ₹273.44 million. This was primarily due to purchase of property, plant and equipment and intangible assets of ₹1,737.75 million, investment in bank deposits of ₹752.65 million and loans given to related parties of ₹623.25 million, partially offset by proceeds from maturity of bank deposits of ₹2,004.72 million, repayment of loans given to related parties of ₹395.83 million, interest received of ₹148.57 million and proceeds from government grants of ₹239.08 million.

Net cash generated from investing activities in Fiscal Year 2024 was ₹131.28 million. This was primarily due to proceeds from maturity of bank deposits of ₹2,806.29 million, repayment of loans given to related parties of ₹395.45 million, proceeds from government grant of ₹376.52 million and interest received of ₹242.18 million, partially offset by purchase of property, plant and equipment and intangible assets of ₹2,215.74 million, investment in bank deposits of ₹933.53 million and loans given to related parties of ₹633.25 million.

Net cash used in investing activities in Fiscal Year 2023 was ₹2,646.04 million. This was primarily due to investment in bank deposits of ₹4,509.58 million, purchase of property, plant and equipment and intangible assets of ₹3,413.04 million, and purchase of investment of ₹2,399.98 million, partially offset by proceeds from maturity of bank deposits of ₹4,760.44 million and proceeds from sale of investment of ₹2,813.15 million.Net cash used in investing activities in Fiscal Year 2022 was ₹4,455.77 million. This was primarily due to investment in bank deposits of ₹3,846.86 million and purchase of property, plant and equipment and intangible assets of ₹3,308.77 million, partially offset by proceeds from maturity of bank deposits of ₹2,652.80 million.

Net Cash Generated From/ (Used In) Financing Activities

Net cash used in financing activities in the nine months period ended December 31, 2024 was ₹1,310.76 million, mainly comprising principal repayments of borrowings of ₹714.98 million, principal payment of lease liabilities of ₹84.60 million and interest paid of ₹511.18 million.

Net cash used in financing activities in the nine months period ended December 31, 2023 was ₹341.65 million, mainly comprising principal repayment of borrowings of ₹875.23 million, principal payment of lease liabilities of ₹75.04 million and interest paid of ₹434.63 million, partially offset by proceeds from borrowings of ₹628.60 million and proceeds from issue of equity shares (including share application money pending allotment) of ₹414.65 million.

Net cash used in financing activities in Fiscal Year 2024 was ₹ 791.98 million, mainly comprising principal repayment of borrowings of ₹1,162.49 million, principal payment of lease liabilities of ₹101.89 million and interest paid of ₹570.85 million, partially offset by proceeds from borrowings of ₹628.60 million and proceeds from issue of equity shares (including share application money pending allotment) of ₹414.65 million.

Net cash generated from financing activities in Fiscal Year 2023 was ₹3,816.89 million, mainly comprising an increase in proceeds from issue of equity shares (including share application money pending allotment) of ₹3,226.23 million and proceeds from borrowings of ₹1,861.74 million, partially offset by principal repayment of borrowings of ₹874.76 million, principal payment of lease liabilities of ₹67.20 million and interest paid of ₹329.12 million.

Net cash generated from financing activities in Fiscal Year 2022 was ₹7,259.15 million, mainly comprising an increase in proceeds from issue of equity shares (including share application money pending allotment) of ₹7,453.50 million and proceeds from borrowings of ₹806.85 million, partially offset by principal repayment of borrowings of ₹723.84 million and principal payment of lease liabilities ₹41.04 million and interest paid of ₹236.32 million.

SUMMARY RESULTS OF OPERATIONS BASED ON OUR PRO FORMA FINANCIAL INFORMATION

Our Pro Forma Financial Information comprises our Pro Forma Balance Sheet as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023, and March 31, 2022, our Pro Forma Statement of Profit and Loss and the notes forming part of our Pro Forma Financial Information for each of the nine months periods ended December 31, 2024 and December 31, 2023, and Fiscal Year 2024, 2023 and 2022.

Basis of preparation of our Pro Forma Financial Information

(A) Our Pro Forma Financial Information consists of the Pro Forma Balance sheet as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Pro Forma statement of profit and loss (including other comprehensive income) for the nine months periods ended December 31, 2024 and December 31, 2023 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and related selected notes, have been prepared specifically for inclusion in this Draft Red Herring Prospectus to be filed by the Company in connection with the Offer to reflect the impact of Merger described in the background paragraph.

Consequently, Pro Forma Financial Information may not necessarily be indicative of the financial performance that would have been achieved if we had operated as an independent group of entities, nor may they be indicate of our results of operations of for any future periods.

The Pro Forma Financial Information was approved by the Board of Directors of the Company on June 20, 2025.

(B) The Pro Forma Financial Information has been included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in this Draft Red Herring Prospectus in connection with the Offer considering it is a material merger after the latest period for which financial information is disclosed in this Draft Red Herring Prospectus in connection with the Offer.

(C) The purpose of the Pro Forma Financial Information is to reflect the impact of Scheme (Significant event) between the Transferor Company and the Transferee Company and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at the beginning of each year or period for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Pro Forma Financial Information of the Company as at and for the nine months periods ended December 31, 2024 and December 31, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 or any future periods. The actual balance sheet and statement of profit and loss may differ from the Pro Forma amounts reflected herein due to variety of factors.

(D) As a part of this process, information about the our financial performance has been extracted from the following financial statements/financial information. –

(i) the Restated Consolidated Financial Information of the Company and its subsidiaries (prior to the effective date of the merger) as at and for the nine months periods ended December 31, 2024 and December 31, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, on which the examination report dated June 20, 2025 has been issued by the statutory auditors, B S R & Co. LLP, Chartered Accountants;

(ii) our Audited Special Purpose Combined Financial Statements of the Group as at and for the nine months periods ended December 31, 2024 and December 31, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors on June 20, 2025, statutory auditors of the Company, B S R & Co. LLP, Chartered Accountants have issued unmodified audit opinions vide audit reports dated June 20, 2025;

(E) The Pro Forma 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 merger from 1 April 2021. Further, for the purposes of presenting the Pro Forma Financial Information, the impact of the merger has been presented in Column D of Pro Forma Financial Information for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and nine months periods ended December 31, 2024 and December 31, 2023.

Accordingly, transfer as per the Scheme 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 ₹1 each and in lieu of every 10,000 preference shares in the Transferor Company, 1,271,775 preference shares of face value of ₹1 each) in accordance with the Scheme has been reported 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, and

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.

The following table sets forth select financial data from our 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, based on our Pro Forma Financial Information.

Particulars	For the nine months period ended December 31,				Fiscal Year					
	2024		2023		2024		2023		2022	
	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	16,756.27	97. 62%	12,603.24	97.16%	17,695.46	97.01%	15,976.58	94.51%	10,187.49	93.13%
Other income	409.13	2.38%	368.50	2.84%	546.13	2.99%	927.83	5.49%	752.00	6.87%
Total income	**17,165.40**	**100.00%**	**12,971.74**	**100.00%**	**18,241.59**	**100.00%**	**16,904.41**	**100.00%**	**10,939.49**	**100.00%**
Expenses										
Transaction and related costs	1,948.34	11.35%	1,602.90	12.36%	2,274.73	12.47%	2,076.13	12.28%	1,684.75	15.40%
Purchases of stock-in-trade	2,017.12	11.75%	862.57	6.65%	1,433.91	7.86%	1,343.45	7.95%	404.53	3.70%
Changes in inventories of stock-in-trade	(49.31)	(0.29%)	44.54	0.34%	132.97	0.73%	(253.37)	(1.50%)	(74.55)	(0.68%)
Employee benefits expense	7,426.96	43.27%	6,619.07	51.03%	8,872.97	48.64%	8,952.49	52.96%	6,786.81	62.04%
Finance costs	574.38	3.35%	484.12	3.73%	644.56	3.53%	357.34	2.11%	237.79	2.17%
Depreciation and amortisation expenses	2,228.86	12.98%	2,755.92	21.25%	3,627.73	19.89%	3,150.30	18.64%	2,263.93	20.70%
Impairment of non-current assets	40.91	0.24%	497.41	3.83%	644.60	3.53%	84.54	0.50%	-	0.00%
Impairment losses on financial assets and contract assets	173.48	1.01%	137.59	1.06%	185.03	1.01%	245.21	1.45%	145.73	1.33%
Other expenses	3,580.69	20.86%	3,151.28	24.29%	4,400.75	24.12%	3,474.57	20.55%	2,259.65	20.66%
Total expenses	**17,941.43**	**104.52%**	**16,155.40**	**124.54%**	**22,217.25**	**121.79%**	**19,430.66**	**114.94%**	**13,708.64**	**125.31%**
Loss before exceptional items and tax	**(776.03)**	**(4.52%)**	**(3,183.66)**	**(24.54%)**	**(3,975.66)**	**(21.79%)**	**(2,526.25)**	**(14.94%)**	**(2,769.15)**	**(25.31%)**
Exceptional items	**365.82**	2.13%	-	-	-	-	**368.35**	**2.18%**	-	-
Loss before tax	**(1,141.85)**	**(6.65%)**	**(3,183.66)**	**(24.54%)**	**(3,975.66)**	**(21.79%)**	**(2,894.60)**	**(17.12%)**	**(2,769.15)**	**(25.31%)**
Tax Expense										
Current tax	152.67	0.89%	65.26	0.50%	104.65	0.57%	74.25	0.44%	7.98	0.07%
Deferred tax	(128.65)	(0.75%)	(567.09)	(4.37%)	(661.28)	(3.63%)	(317.40)	(1.88%)	(577.02)	(5.27%)
Total tax expense/ (credit)	**24.02**	**0.14%**	**(501.83)**	**(3.87%)**	**(556.63)**	**(3.05%)**	**(243.15)**	**(1.44%)**	**(569.04)**	**(5.20%)**
Loss for the period/ year	**(1,165.87)**	**(6.79%)**	**(2,681.83)**	**(20.67%)**	**(3,419.03)**	**(18.74%)**	**(2,651.45)**	**(15.68%)**	**(2,200.11)**	**(20.11%)**
Other Comprehensive Income (OCI)										
Items that will not be reclassified subsequently to profit or loss										
Remeasurement of defined benefit liability	(38.50)	(0.22%)	19.23	0.15%	25.59	0.14%	24.96	0.15%	(23.34)	(0.21%)
Fair value changes on equity investments through OCI	59.29	0.35%	35.20	0.27%	35.23	0.19%	37.43	0.22%	13.36	0.12%
Income tax relating to these items	(0.61)	(0.00%)	(13.49)	(0.10%)	(15.30)	(0.08%)	(15.10)	(0.09%)	2.33	0.02%
Items that may be reclassified										

Particulars	For the nine months period ended December 31,				Fiscal Year					
	2024		2023		2024		2023		2022	
	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)									
subsequently to profit or loss										
Foreign exchange differences on translation of foreign operations	5.46	0.03%	17.66	0.14%	20.56	0.11%	128.40	0.76%	39.26	0.36%
Other comprehensive income for the period/ year, net of tax	25.64	0.15%	58.60	0.45%	66.08	0.36%	175.69	1.04%	31.61	0.29%
Total comprehensive loss for the period/ year	**(1,140.23)**	**(6.64%)**	**(2,623.23)**	**(20.22%)**	**(3,352.95)**	**(18.38%)**	**(2,475.76)**	**(14.65%)**	**(2,168.50)**	**(19.82%)**

The table below provides a breakdown of our revenue from operations by operating segment for the periods/ years indicated, based on our Pro Forma Financial Information.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million)				
Total Revenue from Digital Infrastructure and Transaction Platform	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Total Revenue from Issuing and Acquiring Platform	4,827.02	3,365.08	4,931.13	4,452.56	3,407.72
Revenue from operations	**16,756.27**	**12,603.24**	**17,695.46**	**15,976.58**	**10,187.49**

The table below provides our Profit/(Loss) for the period/year and a breakdown of our Pro Forma Contribution Margin for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Profit/(Loss) for the period/year	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Contribution Margin from Digital Infrastructure and Transaction Platform	9,963.73	7,672.40	10,418.17	9,296.91	5,621.40
Contribution Margin from Issuing and Acquiring Platform	2,876.39	2,420.83	3,435.68	3,513.46	2,551.36
Contribution Margin	**12,840.12**	**10,093.23**	**13,853.85**	**12,810.37**	**8,172.76**
Contribution Margin as a percentage of revenue from operations (%)	**76.63%**	**80.08%**	**78.29%**	**80.18%**	**80.22%**

The table below provides a breakdown of our revenue from operations for the periods/ years indicated, based on our Pro Forma Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from external customers - India	14,385.26	11,393.50	15,759.87	14,618.15	9,166.88
Revenue from external customers – India as a percentage of revenue from operations (%)	85.85%	90.40%	89.06%	91.50%	89.98.%
Revenue from external customers - Outside India	2,371.01	1,209.74	1,935.59	1,358.43	1,020.61
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	14.15%	9.60%	10.94%	8.50%	10.02%
Revenue from operations	**16,756.27**	**12,603.24**	**17,695.46**	**15,976.58**	**10,187.49**

Comparisons of our results of operations based on our Pro Forma Financial Information are presented below.

Nine months period Ended December 31, 2024 Compared to Nine months period Ended December 31, 2023

Revenue from operations

Our revenue from operations increased by ₹4,153.03 million, or 32.95% to ₹16,756.27 million in the nine months period ended December 31, 2024, from ₹12,603.24 million in nine months period ended December 31, 2023, 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 ₹2,691.09 million, or 29.13% to ₹11,929.25 million in the nine months period ended December 31, 2024, from ₹9,238.16 million in the nine months period ended December 31, 2023, primarily attributable to an increase in DCPs to 1.73 million for the nine months period ended December 31, 2024 from 1.27 million for the nine months period ended December 31, 2023 and a significant increase in our affordability solutions transaction volumes and our fintech infrastructure transactions volume.

Revenue from our Issuing and Acquiring Platform increased by ₹1,461.94 million or 43.44% to ₹4,827.02 million in the nine months period ended December 31, 2024, from ₹3,365.08 million in nine months period ended December 31, 2023, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹100.86 billion or 35.77% to ₹382.79 billion in the nine months period ended December 31, 2024, from ₹281.93 billion in the nine months period ended December 31, 2023 along with addition of Credit+ business to the platform. The increase in Issuing and Acquiring Platform GTV was primarily attributable to a wider range of offerings available to our customers during the period, scaling up of our international client portfolio

Other income

Other income increased by ₹40.63 million, or 11.03% to ₹409.13 million in the nine months period ended December 31, 2024, from ₹368.50 million in the nine months period ended December 31, 2023, primarily due to increases in interest on income tax refunds and liabilities and provisions no longer required written back, and foreign exchange gain, partially offset by a decrease in interest income from bank deposits.

Total expenses

Our total expenses increased by ₹1,786.03 million, or 11.06% to ₹17,941.43 million in the nine months period ended December 31, 2024 from ₹16,155.40 million in the nine months period ended December 31, 2023, primarily due to increase in employee benefits expense, transaction and related costs and purchases of stock-in-trade, partially offset by a decrease in depreciation and amortization expenses and impairment of non-current assets. Our total expenses as a percentage total income was 104.52% in the nine months period ended December 31, 2024, as compared to 124.54% in the nine months period ended December 31, 2023.

Transaction and related costs

Our transaction and related costs increased by ₹345.44 million, or 21.55%, to ₹1,948.34 million in the nine months period ended December 31, 2024 from ₹1,602.90 million in the nine months period ended December 31, 2023, primarily due to higher connectivity expenses, including GPRS and SMS costs, in line with the growth of DCPs. Additionally, payment gateway charges, transaction costs, listing fees increased in line with the increase in revenue from operations.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹1,154.55 million, or 133.85% to ₹2,017.12 million in the nine months period ended December 31, 2024 from ₹862.57 million in the nine months period ended December 31, 2023, 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 during the nine months period ended December 31, 2024 and also the procurement of Gift cards.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade decreased by ₹93.85 million, or 210.71%, to ₹(49.31) million in the nine months period ended December 31, 2024 from ₹44.54 million in the nine months period ended December 31, 2023, 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 ₹807.89 million or 12.21% to ₹7,426.96 million in the nine months period ended December 31, 2024 from ₹6,619.07 million in the nine months period ended December 31, 2023 primarily due to an increase in annual salaries, wages and bonus to ₹5,979.38 million in the nine months period ended December 31, 2024 from ₹5,381.45 million in the nine months period ended December 31, 2023 driven by expansion of existing operations and the strategic investment in Credit+ and an increase in employee share based payment expense to ₹959.40 million in the nine months period ended December 31, 2024 from ₹736.00 million in the nine months period ended December 31, 2023 primarily related to cash settled share based payment expenses.

Finance costs

Our finance costs increased by ₹90.26 million, or 18.64%, to ₹574.38 million in the nine months period ended December 31, 2024 from ₹484.12 million in the nine months period ended December 31, 2023 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 amortization expenses

Our depreciation and amortization expenses decreased by ₹527.06 million, or 19.12%, to ₹2,228.86 million in the nine months period ended December 31, 2024 from ₹2,755.92 million in the nine months period ended December 31, 2023, 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 ₹456.50 million, or 91.78% to ₹40.91 million in the nine months period ended December 31, 2024 from ₹497.41 million in the nine months period ended December 31, 2023, primarily driven by a one-time impairment of obsolete terminals and certain intangible assets, leading to the write-off of assets no longer in use.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹35.89 million, or 26.08%, to ₹173.48 million in the nine months period ended December 31, 2024 from ₹137.59 million in the nine months period ended December 31, 2023, primarily due to an increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹429.41 million, or 13.63%, to ₹3,580.69 million in the nine months period ended December 31, 2024 from ₹3,151.28 million in the nine months period ended December 31, 2023, primarily due to increases in (i) data centre and cloud storage expenses to ₹726.44 million in the nine months period ended December 31, 2024 from ₹552.97 million in the nine months period ended December 31, 2023 on account of increase volumes and new product development, (ii) information technology expenses to ₹650.04 million in the nine months period ended December 31, 2024 from ₹534.94 million in the nine months period ended December 31, 2023, and (iii) third party manpower cost to ₹586.32 million in the nine months period ended December 31, 2024 from ₹507.82 million in the nine months period ended December 31, 2023. There were also increases in advertisement and business promotion expenses to ₹450.53 million in the nine months period ended December 31, 2024 from ₹393.57 million in the nine months period ended December 31, 2023 and facility maintenance expenses to ₹99.91 million in the nine months period ended December 31, 2024 from ₹88.56 million in the nine months period ended December 31, 2023, among others.

Loss before tax

As a result of the foregoing factors, our Loss before tax decreased by ₹2,041.81 million, or 64.13%, to a loss of (₹1,141.85) million in the nine months profit period ended December 31, 2024 from a loss of (₹3,183.66) million in the nine months period ended December 31, 2023.

Total tax expense/ (credit)

Our total tax expense/ (credit) increased by ₹525.85 million, to an expense of ₹24.02 million in the nine months period ended December 31, 2024 from a credit of ₹(501.83) million in the nine months period ended December 31, 2023, primarily due to the increase in deferred tax assets on temporary differences and unabsorbed depreciation.

(Loss) for the period/year

As a result of the foregoing factors, our Loss for the period decreased by ₹1,515.96 million, or 56.52%, to a loss of ₹(1,165.87) million in the nine months Profit period ended December 31, 2024 from a Loss for the period of ₹(2,681.83) million in the nine months period ended December 31, 2023.

Fiscal Year 2024 Compared to Fiscal Year 2023 based on our Pro Forma Financial Information

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 2024 from 1.19 million in Fiscal 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 amortization 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 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 amortization expenses

Our depreciation and amortization 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 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.

Profit/ (Loss) for the period/ 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.

Fiscal Year 2023 Compared to Fiscal 2022 based on our Pro Forma Financial Information

Revenue from operations

Our revenue from operations increased by ₹5,789.09 million or 56.83%, ₹15,976.58 million in Fiscal Year 2023 from ₹10,187.49 million in Fiscal Year 2022, primarily due to an 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 ₹4,744.25 million or 69.98%, ₹11,524.02 million in Fiscal Year 2023 from ₹6,779.77 million in Fiscal 2022, primarily attributable to an increase in DCPs to 1.19 million in Fiscal Year 2023 from 0.68 million in Fiscal Year 2022. The expansion was fuelled by a combination of expansion under DCPs deployment, substantial growth under our affordability volumes and strategic acquisitions in Fiscal Year 2023, which has contributed significantly to the increase in our revenue from Digital Infrastructure and Transaction Platform.

Revenue from our Issuing and Acquiring Platform solutions increased by ₹1,044.84 million, or 30.66%, to ₹4,452.56 million in Fiscal Year 2023 from ₹3,407.72 million in Fiscal Year 2022, primarily driven by an increase in Issuing and Acquiring Platform GTV by ₹83.46 billion, or 33.32%, to ₹333.91 billion in Fiscal Year 2023 from ₹250.45 billion in Fiscal Year 2022. 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 increased by ₹175.83 million, or 23.38%, to ₹927.83 million in Fiscal Year 2023 from ₹752.00 million in Fiscal Year 2022, primarily due to an increase in interests on fixed deposits.

Total expenses

Our total expenses increased by ₹5,722.02 million, or 41.74%, to ₹19,430.66 million in Fiscal Year 2023 from ₹13,708.64 million in Fiscal 2022 primarily due to an increase in transaction and related costs, purchase of stock in trade, employee benefits expense, depreciation and amortization expenses and other expenses. Our total expenses as a percentage of total income decreased to 114.94% in Fiscal Year 2023 from 125.31% in Fiscal 2022.

Transaction and related costs

Our transaction and related costs increased by ₹391.38 million, or 23.23%, to ₹2,076.13 million in Fiscal Year 2023 from ₹1,684.75 million in Fiscal Year 2022, primarily due higher connectivity expenses, including GPRS and SMS costs, in line with the growth of DCPs. Additionally, transaction costs have risen proportionally with the increase in revenue from operations.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by ₹938.92 million, or 232.10%, to ₹1,343.45 million in Fiscal Year 2023 from ₹404.53 million in Fiscal Year 2022, primarily due to purchase of inventory related to terminals, soundboxes, and hardware, in line with the demand for our digital payment solutions.

Changes in inventories of stock-in-trade

Our changes in inventories of stock-in-trade decreased by ₹178.82 million, or 239.87%, to ₹(253.37) million in Fiscal Year 2023 from ₹(74.55) million in Fiscal Year 2022, primarily due to adjustments in inventory levels, aligning with the increase in revenue from operations.

Employee benefits expense

Our employee benefits expense increased by ₹2,165.68 million, or 31.91%, to ₹8,952.49 million in Fiscal Year 2023 from

₹6,786.81 million in Fiscal Year 2022, primarily due to an annual increase in annual salaries, wages and bonus driven by expansion of existing operation and strategic acquisitions leading to increased headcount, partially offset by lower employee shared-based payment expense decreasing to ₹1,590.25 million in Fiscal Year 2023 from ₹1,873.21 million in Fiscal Year 2022.

Finance costs

Our finance costs increased by ₹119.55 million, or 50.28%, to ₹357.34 million in Fiscal Year 2023 from ₹237.79 million in Fiscal Year 2022, primarily due to increases in bank borrowings and 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 amortization expense

Our depreciation and amortization expenses increased by ₹886.37 million, or 39.15%, to ₹3,150.30 million in Fiscal Year 2023 from ₹2,263.93 million in Fiscal Year 2022, primarily due to an increase in depreciation related to an increased number of DCPs and IT assets. In addition, there was an increase in the amortization of intangible assets in Fiscal Year 2023 arising from strategic acquisitions during the year.

Impairment on non-current assets

Our impairment on non-current assets increased by ₹84.54 million to ₹84.54 million in Fiscal Year 2023 from nil in Fiscal Year 2022, primarily attributed to impairment of obsolete terminals.

Impairment losses on financial assets and contract assets

Our impairment losses on financial assets and contract assets increased by ₹99.48 million, or 68.26%, to ₹245.21 million in Fiscal Year 2023 from ₹145.73 million in Fiscal Year 2022, primarily attributed to an increase in provision for losses on trade receivables from merchants.

Other expenses

Our other expenses increased by ₹1,214.92 million, or 53.77%, to ₹3,474.57 million in Fiscal Year 2023 from ₹2,259.65 million in Fiscal Year 2022, primarily due to increases in (i) legal and professional expenses to ₹572.98 million in Fiscal Year 2023 from ₹496.05 million in Fiscal Year 2022 in connection with our strategic acquisitions and capital raising efforts in Fiscal Year 2023, (ii) data centre and cloud storage costs to ₹644.95 million in Fiscal Year 2023 from ₹390.57 million in Fiscal Year 2022, (iii) information technology expenses to ₹524.47 million in Fiscal Year 2023 from ₹289.07 million in Fiscal Year 2022, and (iv) advertisement and business promotion expenses to ₹359.08 million in Fiscal Year 2023 from ₹184.49 million in Fiscal Year 2022.

Loss before tax

As a result of the foregoing, our loss before tax increased by ₹125.45 million or 4.53%, ₹2,894.60 million in Fiscal Year 2023 from ₹2,769.15 million in Fiscal Year 2022.

Total tax credit

Our tax credit decreased by ₹325.89 million, or 57.27%, to ₹243.15 million in Fiscal Year 2023 from ₹569.04 million in Fiscal Year 2022, primarily due to tax impact on reversal of deferred tax liabilities on intangibles which is being set off with reduction in tax losses in Fiscal Year 2022.

Profit/ (Loss) for the period/ year

As a result of the foregoing factors, our loss for the year increased by ₹451.34 million, or 20.51%, to ₹(2,651.45) million in Fiscal Year 2023 from a loss of ₹(2,200.11) million in Fiscal Year 2022.

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, Contribution Margin from Issuing and Acquiring. 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 Draft 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 based on our Restated Consolidated Financial Information, and based on our Pro Forma Financial Information, as applicable. 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, results of operations and cash flows.*" on page 84.

Reconciliation of Profit / (loss) after tax margin based on our Restated Consolidated Financial Information

Reconciliations for Profit / (loss) after tax margin based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Profit /(Loss) for the period/ year	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Revenue from operations	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Profit / (loss) after tax margin*	**2.16%**	**(15.44%)**	**(13.96%)**	**(4.36%)**	**(2.42%)**

**Profit / (loss) after tax margin as per Restated Consolidated Financial Information is Profit /(Loss) for the period/ year divided by revenue from operations for the respective period/year.*

Reconciliation of Profit / (loss) after tax margin based on our Pro Forma Financial Information

Reconciliations for Profit / (loss) after tax margin based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Profit /(Loss) for the period/ year	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Revenue from operations	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Profit / (loss) after tax margin*	**(6.96%)**	**(21.28%)**	**(19.32%)**	**(16.60%)**	**(21.60%)**

**Profit / (loss) after tax margin as per Pro Forma Financial Information 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, based on our Restated Consolidated Financial Information

Reconciliations for EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Profit/(loss) for the period/year (A)	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Add: Total tax expense/(credit) (B)	93.30	(476.24)	(530.00)	(185.60)	(518.89)
Add: Finance costs (C)	511.62	436.42	576.46	335.66	236.67
Add: Depreciation and amortization expenses (D)	1,529.55	2,037.55	2,660.70	2,308.43	1,886.85
EBITDA (E = A+B+C+D)	**2,395.91**	**481.40**	**835.46**	**1,896.06**	**1,378.45**
Less: Other income (F)	(657.22)	(245.06)	(416.16)	(368.54)	(239.38)
Add: Impairment of non-current assets (G)	40.91	497.41	617.63	79.95	-
Add: Employee share based payment expense (H)	373.50	447.88	579.80	863.50	668.41
Add: Foreign exchange loss (net) (I)	88.98	51.20	63.64	208.32	31.69
Add: Liabilities and provisions no longer required written back (included in other income) (J)	60.48	33.52	38.06	42.60	54.66

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Add: Service charges from related parties (included in other income) (K)	388.72	8.52	29.41	14.80	25.13
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (L)	22.97	17.79	25.13	19.64	-
Adjusted EBITDA (M = E-F+G+H+I+J+K+ L) *	**2,714.25**	**1,292.66**	**1,772.97**	**2,756.33**	**1,918.96**
Revenue from operations (M)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Adjusted EBITDA Margin (%) (N = L/M)	**22.47%**	**13.16%**	**13.22%**	**21.35%**	**20.55%**

** Adjusted EBITDA as per our Restated Consolidated Financial Information which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) employee share based payment expense; plus (iv) foreign exchange loss (net); plus (v) liabilities and provisions no longer required written back; plus (vi) service charges from related parties; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring. Adjusted EBITDA as per our Restated Consolidated Financial Information 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 unsecured loan given to related parties, interest on income tax refunds, gain on sale of property, plant and equipment, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income, included in other income.*

<u>Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, based on our Pro Forma Financial Information</u>

Reconciliations for EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Profit/(loss) for the period/year (A)	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Add: Total tax expense/(credit) (B)	24.02	(501.83)	(556.63)	(243.15)	(569.04)
Add: Finance costs (C)	574.38	484.12	644.56	357.34	237.79
Add: Depreciation and amortization expenses (D)	2,228.86	2,755.92	3,627.73	3,150.30	2,263.93
EBITDA (E = A+B+C+D)	**1,661.39**	**56.38**	**296.63**	**613.04**	**(267.43)**
Add: Impairment of non-current assets (F)	40.91	497.41	644.60	84.54	-
Add: Exceptional items (G)	365.82	-	-	368.35	-
Add: Employee share based payment expense (H)	959.40	736.00	1,058.10	1,590.25	1,873.21
Add: Foreign exchange loss (net) (I)	-	4.48	23.47	-	-
Less: Other income (J)	(409.13)	(368.50)	(546.13)	(927.83)	(752.00)
Add: Liabilities and provisions no longer required written back (included in other income) (K)	61.85	34.37	39.21	45.73	54.66
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (L)	46.34	73.01	101.13	55.90	18.07
Add: Employment incentive linked to acquisitions (M)	-	32.16	(35.00)	137.97	-
Adjusted EBITDA (N=E+F+G+H+I+J-K+L+M) *	**2,726.58**	**1,065.32**	**1,582.01**	**1,967.95**	**926.51**
Revenue from operations (N)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Adjusted EBITDA Margin (%) (O = M/N)	**16.27%**	**8.45%**	**8.94%**	**12.32%**	**9.09%**

** Adjusted EBITDA as per our Pro Forma Financial Information 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.*
Adjusted EBITDA as per our Pro Forma Financial Information 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, 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.

<u>Reconciliation of Contribution Margin and Contribution Margin as a percentage of revenue from operations, based on our Restated Consolidated Financial Information</u>

Reconciliations for Restated Contribution Margin and Restated Contribution Margin as a percentage of revenue from operations based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Revenue from operations (A)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Transaction and related costs (B)	1,380.31	1,296.88	1,772.68	1,658.76	1,365.37
Purchases of stock-in-trade (C)	583.13	298.29	426.80	344.49	355.87
Change in inventories of stock-in-trade (D)	58.33	(24.50)	(10.60)	(73.95)	(80.75)
Contribution Margin (E = A-B-C-D)*	**10,059.83**	**8,249.87**	**11,221.26**	**10,978.02**	**7,699.34**
Contribution Margin as a percentage of revenue from operations (%) (F = E/A)	**83.27%**	**84.01%**	**83.68%**	**85.05%**	**82.44%**

** Contribution Margin as per the Restated Consolidated Financial Information 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 Contribution Margin and Contribution Margin as a percentage of revenue from operations, based on our Pro Forma Financial Information

Reconciliations for Contribution Margin and Contribution Margin as a percentage of revenue from operations based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Revenue from operations (A)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Transaction and related costs (B)	1,948.34	1,602.90	2,274.73	2,076.13	1,684.75
Purchases of stock-in-trade (C)	2,017.12	862.57	1,433.91	1,343.45	404.53
Change in inventories of stock-in-trade (D)	(49.31)	44.54	132.97	(253.37)	(74.55)
Contribution Margin* (E = A-B-C-D)	**12,840.12**	**10,093.23**	**13,853.85**	**12,810.37**	**8,172.76**
Contribution Margin as a percentage of revenue from operations (%) (F = E/A)	**76.63%**	**80.08%**	**78.29%**	**80.18%**	**80.22%**

** Contribution Margin as per the Pro Forma Financial Information 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 and Return on Net Worth %, based on our Restated Consolidated Financial Information

Reconciliations for Net Worth and Return on Net Worth % based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Equity share capital (A)	839.95	839.95	839.95	139.61	135.29
Other equity (B)	19,682.35	19,945.97	19,604.54	21,703.40	18,996.83
Capital reserve (C)	-	-	-	0.98	-
Items of other comprehensive income (OCI (D))	102.77	67.01	65.82	38.70	9.96
Net Worth (E= A+B-C-D)*	20,419.53	20,718.91	20,378.67	21,803.33	19,122.16
Profit/(loss) for the period/year (F)	261.44	(1,516.33)	(1,871.70)	(562.43)	(226.18)
Return on Net Worth % (G= F/E)	**1.28%**	**(7.32%)**	**(9.18%)**	**(2.58%)**	**(1.18%)**
Contingent liabilities (H)	3,114.36	23.91	23.10	16.29	15.44
% of Contingent liabilities on Net Worth (I=H/E)	**15.25%**	**0.12%**	**0.11%**	**0.07%**	**0.08%**

******* *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less Items of other comprehensive income (OCI).*

Reconciliation of Net Worth and Return on Net Worth % based on our Pro Forma Financial Information

Reconciliations for Net Worth and Return on Net Worth % based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Equity share capital (A)	0.96	0.96	0.96	0.16	0.16
Equity share capital pending issuance (B)	271.70	235.68	237.23	234.29	223.04
Instruments entirely equity in nature pending issuance (C)	753.85	753.85	753.85	753.85	753.85
Securities premium (D)	23,430.21	23,430.21	23,430.21	23,715.89	18,961.79
Employee share option reserve (E)	2,997.27	3,670.19	3,872.60	2,906.94	1,400.14
Retained earnings (F)	(49,765.35)	(47,923.30)	(48,647.27)	(45,258.81)	(42,155.78)
Net Worth (G= A+B+C+D+E+F)*	(22,311.36)	(19,832.41)	(20,352.42)	(17,647.68)	(20,816.80)
Profit/(loss) for the period/year (H)	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Return on Net Worth % (I= H/G)	-	-	-	-	-

** Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from pro forma financial information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year which is calculated as equity share capital plus equity share capital pending issuance 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 % based on our Pro Forma Financial Information

Reconciliations for Adjusted Net Worth and Return on Adjusted Net Worth % based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Net Worth (A)	(22,311.36)	(19,832.41)	(20,352.42)	(17,647.68)	(20,816.80)
Restricted share reserves (B)	(0.19)	(79.90)	(52.03)	(163.80)	-
Capital reserve (C)	57,153.29	55,447.42	55,567.14	54,992.42	58,376.81
Foreign currency translation reserve (D)	196.07	187.71	190.61	170.05	41.65
Equity instruments through OCI (E)	111.74	65.98	66.01	38.83	9.96
Adjusted Net Worth* (F= A+B+C+D+E)	**35,149.55**	**35,788.80**	**35,419.31**	**37,389.82**	**37,611.62**
Profit/(loss) for the period/year (G)	(1,165.87)	(2,681.83)	(3,419.03)	(2,651.45)	(2,200.11)
Return on Adjusted Net Worth % (H= G/F)	**(3.32%)**	**(7.49%)**	**(9.65%)**	**(7.09%)**	**(5.85%)**

** Adjusted Net Worth as per the Pro Forma Financial Information is defined as Net Worth based on the Pro Forma Financial Information plus restricted share reserves plus capital reserves and plus foreign currency translation reserve plus equity instruments through OCI.*

The Pro Forma Financial Information includes a restricted share reserve and a capital reserve as part of total equity, which are not present in the Restated Consolidated Financial Information. Therefore, the Adjusted Net Worth has been calculated based on the Pro Forma Financial Information and not for the Restated Consolidated Financial Information.

Reconciliation of Adjusted Operating Costs, based on our Restated Consolidated Financial Information

Reconciliations for Adjusted Operating Costs based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Transaction and related costs (A)	1,380.31	1,296.88	1,772.68	1,658.76	1,365.37
Purchases of stock-in-trade (B)	583.13	298.29	426.80	344.49	355.87
Changes in inventories of stock-in-trade (C)	58.33	(24.50)	(10.60)	(73.95)	(80.75)
Employee benefits expense (D)	4,970.60	4,673.09	6,253.50	6,066.70	4,481.68
Employee share based payment expense (E)	373.50	447.88	579.80	863.50	668.41
Employee benefits expense (excluding	4,597.10	4,225.21	5,673.70	5,203.20	3,813.27

employee share based payment expense) (F = D-E)					
Other expenses (G)	3,175.74	2,713.09	3,763.04	3,137.87	1,962.00
Less : Foreign exchange loss (net) (H)	88.98	51.20	63.64	208.32	31.69
Less: Legal and professional expense relating to fund raising, acquisition and restructuring (I)	22.97	17.79	25.13	19.64	-
Adjusted Operating Costs* (J = A+B+C+F+G-H-I)	**9,682.66**	**8,439.98**	**11,536.85**	**10,042.41**	**7,384.07**

**Adjusted Operating Costs as per the Restated Consolidated Financial Information 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 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 Adjusted Operating Costs, based on our Pro Forma Financial Information

Reconciliations for Adjusted Operating Costs based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	**For the nine months period ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(in ₹ million, except as indicated otherwise)				
Transaction and related cost (A)	1,948.34	1,602.90	2,274.73	2,076.13	1,684.75
Purchase of stock-in-trade (B)	2,017.12	862.57	1,433.91	1,343.45	404.53
Change in inventories of stock-in-trade (C)	(49.31)	44.54	132.97	(253.37)	(74.55)
Employee benefits expense (D)	7,426.96	6,619.07	8,872.97	8,952.49	6,786.81
Employee share based payment expense (E)	959.40	736.00	1,058.10	1,590.25	1,873.21
Employee benefits expense (excluding employee share based payment expense) (F = D-E)	6,467.56	5,883.07	7,814.87	7,362.24	4,913.60
Other expenses (G)	3,580.69	3,151.28	4,400.75	3,474.57	2,259.65
Less: Foreign exchange loss (net) (H)	-	4.48	23.47	-	-
Less: Legal and professional expense relating to fund raising, acquisition and restructuring (I)	46.34	73.01	101.13	55.90	18.07
Less: Employment incentive linked to acquisitions (J)	-	32.16	(35.00)	137.97	-
Adjusted Operating Costs* (J = A+B+C+F+G-H-I-J)	**13,918.06**	**11,434.71**	**15,967.63**	**13,809.15**	**9,169.91**

**Adjusted Operating Costs as per the Pro Forma Financial Information 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, based on our Restated Consolidated Financial Information

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 based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	**For the nine months periods ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ million, unless otherwise indicated)				
Employee benefits expense (A)	4,970.60	4,673.09	6,253.50	6,066.70	4,481.68
Employee share based payment expense (B)	373.50	447.88	579.80	863.50	668.41
Employee benefits expense (excluding employee share based payment expense) (C = A-B)*	**4,597.10**	**4,225.21**	**5,673.70**	**5,203.20**	**3,813.27**
Revenue from operations (D)	12,081.60	9,820.54	13,410.14	12,907.32	9,339.83
Employee benefits expense (excluding employee share based payment expense) as a percentage	**38.05%**	**43.02%**	**42.31%**	**40.31%**	**40.83%**

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
of revenue from operations (E = C/ D)					

** Based on the Restated Consolidated Financial Information, Employee benefits expense (excluding employee share based payment expense) is calculated as employee benefits expense less employee share based payment expense.*

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, based on our Pro Forma Financial Information

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 based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Employee benefits expense (A)	7,426.96	6,619.07	8,872.97	8,952.49	6,786.81
Employee share based payment expense (B)	959.40	736.00	1,058.10	1,590.25	1,873.21
Employee benefits expense (excluding employee share based payment expense)* (C = A-B)	**6,467.56**	**5,883.07**	**7,814.87**	**7,362.24**	**4,913.60**
Revenue from operations (D)	16,756.27	12,603.24	17,695.46	15,976.58	10,187.49
Employee benefits expense (excluding employee share based payment expense) as a percentage of Revenue from operations (E = C/ D)	**38.60%**	**46.68%**	**44.16%**	**46.08%**	**48.23%**

** Based on the Pro Forma Financial Information, 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 Digital Infrastructure and Transaction Platform based on our Restated Consolidated Financial Information

Reconciliations for Contribution Margin from Digital Infrastructure and Transaction Platform based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	8,537.94	6,660.47	9,050.61	8,551.22	6,000.70
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (B)	1,073.77	807.60	1,138.00	1,086.21	814.13
Contribution Margin from Digital Infrastructure and Transaction Platform (C = A-B)*	**7,464.17**	**5,852.87**	**7,912.61**	**7,465.01**	**5,186.57**

** Contribution Margin from Digital Infrastructure and Transaction Platform as per the Restated Consolidated Financial Information 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 Digital Infrastructure and Transaction Platform based on our Pro Forma Financial Information.

Reconciliations for Contribution Margin from Digital Infrastructure and Transaction Platform based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	11,929.25	9,238.16	12,764.33	11,524.02	6,779.77
Transaction and related costs, purchases of stock-in-trade and	1,965.52	1,565.76	2,346.16	2,227.11	1,158.37

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
changes in inventories of stock-in-trade (B)					
Contribution Margin from Digital Infrastructure and Transaction Platform (C = A-B)*	**9,963.73**	**7,672.40**	**10,418.17**	**9,296.91**	**5,621.40**

** Contribution Margin from Digital Infrastructure and Transaction Platform as per the Pro Forma Financial Information 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.*

<u>Reconciliation of Contribution Margin from Issuing and Acquiring Platform based on our Restated Consolidated Financial Information</u>

Reconciliations for Contribution Margin from Issuing and Acquiring Platform based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	3,543.66	3,160.07	4,359.53	4,356.10	3,339.13
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (B)	948.00	763.07	1,050.88	843.09	826.36
Contribution Margin from Issuing and Acquiring Platform (C = A-B)*	**2,595.66**	**2,397.00**	**3,308.65**	**3,513.01**	**2,512.77**

** Contribution Margin from Issuing and Acquiring Platform as per the Restated Consolidated Financial Information 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.*

<u>Reconciliation of Contribution Margin from Issuing and Acquiring Platform based on our Pro Forma Financial Information</u>

Reconciliations for Contribution Margin from Issuing and Acquiring Platform based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months periods ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise indicated)				
Revenue from operations (A)	4,827.02	3,365.08	4,931.13	4,452.56	3,407.72
Transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (B)	1,950.63	944.25	1,495.45	939.10	856.36
Contribution Margin from Issuing and Acquiring Platform (C = A-B)*	**2,876.39**	**2,420.83**	**3,435.68**	**3,513.46**	**2,551.36**

** Contribution Margin from Issuing and Acquiring Platform as per the Pro Forma Financial Information 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.*

<u>Reconciliation of Net asset value per equity share based on our Restated Consolidated Financial Information</u>

Reconciliations for Net asset value per equity share based on our Restated Consolidated Financial Information are set out below for the periods/ years indicated.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(in ₹ million, except as indicated otherwise)				
Net Worth (A)*	20,419.53	20,718.91	20,378.67	21,803.33	19,122.16
Weighted average number of equity shares for the period/year (B)	839,950,356	838,313,669	838,714,425	825,964,085	790,842,620
Net Asset Value per equity share (C= A/B)**	**24.31**	**24.71**	**24.30**	**26.40**	**24.18**

***** *Based on the Restated Consolidated Financial Information, Net Worth is defined as the aggregate value of the paid-up share capital, share application*

money pending allotment 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which is calculated as equity share capital plus other equity less capital reserve less Items of other comprehensive income (OCI).
*** Net Asset Value per equity share as per the Restated Consolidated Financial Information is Net Worth divided by weighted average number of equity shares for the period/year*

Reconciliation of Net Asset value per equity share based on our Pro Forma Financial Information

Reconciliations for Net Asset Value per equity share based on our Pro Forma Financial Information are set out below for the periods/ years indicated.

Particulars	**For the nine months period ended December 31,**		**Fiscal Year**		
	2024	**2023**	**2024**	**2023**	**2022**
	(in ₹ million, except as indicated otherwise)				
Net Worth (A)*	(22,311.36)	(19,832.41)	(20,352.42)	(17,647.68)	(20,816.80)
Weighted average number of shares including pending issuance (B)	992,760,530	987,296,208	987,553,142	983,001,006	932,752,562
Net assets value (NAV) per equity share (C= A/B)**	**(22.47)**	**(20.09)**	**(20.61)**	**(17.95)**	**(22.32)**

*** Based on the Pro Forma Financial Information, Net Worth is defined as the aggregate of equity share capital, equity share capital pending issuance, instruments entirely equity in nature pending issuance and other equity created out of the profits, securities premium account, and debit or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses derived from pro forma financial information and non-controlling interest, but does not include reserves created out of revaluation of assets and capital reserves, as of the end of the period/year which is calculated as equity share capital plus equity share capital pending issuance 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 as per the Pro Forma Financial Information is Net Worth divided by weighted average number of equity shares for the period/year*

Borrowings

We had total borrowings of ₹6,141.08 million, comprising ₹637.77 million in non-current borrowings and ₹5,503.31 million in current borrowings as of December 31, 2024, based on our Restated Consolidated Financial Information. We had total borrowings of ₹6,421.74 million, comprising ₹637.77 million in non-current borrowings and ₹5,783.97 million in current borrowings as of December 31, 2024, as derived from our Pro Forma Financial Information. 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 496. The table below provides a breakdown of our total borrowings as of December 31, 2024 based on our Restated Consolidated Financial Information.

Particulars	**As of December 31, 2024**
	(*in ₹ million*)
Non-current liabilities – Financial liabilities – Borrowings	
Secured	
Loans from banks	
Term loans	637.77
Current liabilities – Financial liabilities – Borrowings	
Secured	
Loans from banks	
Term loans	713.22
Cash credit and bank overdrafts	4,790.09
Total borrowings	**6,141.08**

The table below provides a breakdown of our total borrowings as of December 31, 2024 based on our Pro Forma Financial Information.

Particulars	**As of December 31, 2024**
	(*in ₹ million*)
Non-current liabilities – Financial liabilities – Borrowings	
Secured	
Loans from banks	
Term loans	637.77
Current liabilities – Financial liabilities – Borrowings	
Secured	
Loans from banks	
Term loans	713.22
Cash credit and bank overdrafts	5,070.75
Total borrowings	**6,421.74**

Contractual Obligations

The table below sets forth our contractual maturities of significant financial liabilities as of December 31, 2024 based on our

Restated Consolidated Financial Information.

Particulars	As of December 31, 2024					
	Carrying Amount	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	(in ₹ million)					
Borrowings	6,141.08	5,594.21	582.36	90.05	-	6,266.62
Lease liabilities	1,202.23	240.91	232.49	547.82	782.28	1,803.50
Trade payables	5,078.18	5,078.18	-	-	-	5,078.18
Liabilities towards prepaid cards	47,343.04	47,343.04	-	-	-	47,343.04
Other financial liabilities	7,801.05	7,716.62	68.82	15.61	-	7,801.05
Total	**67,565.58**	**65,972.96**	**883.67**	**653.48**	**782.28**	**68,292.39**

The table below sets forth our contractual obligations as of December 31, 2024 based on Pro Forma Financial Information.

Particulars	As of December 31, 2024					
	Carrying Amount	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	(in ₹ million)					
Borrowings	6,421.74	5,874.87	582.36	90.05	-	6,547.28
Lease liabilities	1,474.82	357.54	292.63	684.82	789.25	2,124.24
Trade payables	5,571.69	5,571.69	-	-	-	5,571.69
Liabilities towards prepaid cards	47,351.67	47,351.67	-	-	-	47,351.67
Other financial liabilities	7,475.00	7,474.61	0.39	-	-	7,475.00
Total	**68,294.92**	**66,630.38**	**875.38**	**774.87**	**789.25**	**69,069.88**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2024, based on our Restated Consolidated Financial Information. 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 499.

Particulars	As of December 31, 2024
	(₹ 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)]	2,147.79
Interest liability on Indirect tax matters stated above[(3)]	955.75
Legal compliance of labour laws and other civil matters	6.95
Contingent liabilities	**3,114.36**

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 Fiscal Year 2014-15 has been 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, issued a show cause 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 in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the abovesaid order. Subsequently, the 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 legal counsel, we have considered an amount of ₹4.94 million only for the periods/ years mentioned above 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 have deposited ₹10.28 million as payment under protest against order for the 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 Fiscal Year 2019-20, in*

August 2024, the Deputy Commissioner of Commercial Taxes has 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 ₹190.81 million (excluding interest and penalty) are remote and the demand of ₹1.74 million (excluding interest and penalty) 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 Directorate General of Goods and Services Tax intelligence, Mumbai issued a show cause notice to us 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 gift 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. Consequently, the Joint Commissioner, Bangalore passed an order in February 2025 confirming a demand of ₹2,141.11 million (excluding interest and penalty). We are in the process of filing an appeal to the higher authority on the above-mentioned matter. On the basis of internal evaluation and in consultation with the legal counsel, we believe that we have a high chances of winning the case at higher authorities. In addition to above, we have estimated interest liabilities of ₹955.75 million on the above matters. See "Outstanding Litigation and Other Material Developments—Claims related to Direct and Indirect Taxes" on page 501.

(4) In July 2019, a third party filed a lawsuit against our Group, alleging infringement of a patent. The complaint sought an injunction restraining our 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 the third party. However, the Karnataka High Court dismissed third party's application for a temporary injunction, citing a lack of evidence to establish functional similarity between our Company's CVS/ server and the third party's patented CVS/ server. While the application for vacating the injunction has been disposed of, the main suit remains pending. Further, our Company has filed a caveat application before the Supreme Court of India with respect to any appeal that may be filed against the aforesaid order of the Karnataka High Court. Based on our evaluation, our 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 consolidated statement of assets and liabilities.

(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 our 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—43. We had ₹3,114.36 million of contingent liabilities based on our Restated Consolidated Financial Information. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows could be adversely affected.*" on page 68.

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, based on our Restated Consolidated Financial Information.

Particulars	For the nine months period ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
	(₹ million, unless otherwise stated)				
Purchase of property, plant and equipment and intangibles assets	728.97	1,737.75	2,215.74	3,413.04	3,308.77

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 December 31, 2024, 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 "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 36: Related party disclosures*" on page 358.

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

Trade receivables and contract assets are non-interest bearing and are generally on 15 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 are identified as credit impaired .

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 33(A) of our Restated Consolidated Financial Information on page 351.

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. Based on our Restated Consolidated Financial Information, 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 ₹1,078.97 million, ₹1,713.39 million, ₹940.60 million, ₹3,128.00 million and ₹2,738.23 million as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, 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, borrowings and investment in mutual funds. 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.

As per our Restated Consolidated Financial Information, we had term loans from banks (current) of ₹713.22 million and term loans from banks (non-current) of ₹637.77 million as of December 31, 2024, term loans from banks (current) of ₹847.40 million and term loans from banks (non-current) of ₹1,135.90 million as of March 31, 2024. As per our Pro Forma Financial Information, we had term loans from banks (current) of ₹713.22 million and term loans from banks (non-current) of ₹637.77 million as of December 31, 2024, term loans from banks (current) of ₹847.40 million and term loans from banks (non-current) of ₹1,135.90 million as of March 31, 2024. In Fiscal Year 2024 and the nine months period ended December 31, 2024, the interest rate on these term loans ranged from 8.88% to 9.64%. 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 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 452, 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 Draft 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 452 and 40, respectively. To our knowledge, except as described or anticipated in this Draft 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 Draft 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 224, 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—28. 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 62.

Significant developments after December 31, 2024 that may affect our future results of operations

Except as disclosed below, and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft 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.

- Pursuant to the Scheme, subsequent to December 31, 2024, with effect from June 6, 2025, Pine Labs Singapore was dissolved without being wound up and:

    (i) the Equity Shares held by Pine Labs Singapore in our Company have been cancelled;

    (ii) Equity Shares and Preference Shares have been issued and allotted by our Company, as consideration to the equity shareholders and preference shareholders of Pine Labs Singapore (in lieu of every 10,000 equity shares in Pine Labs Singapore, 1,271,775 Equity Shares, and in lieu of every 10,000 preference shares in Pine Labs Singapore, 1,271,775 Preference Shares).

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 266.

CRITICAL ACCOUNTING POLICIES

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 2 to our Restated Consolidated Financial Information beginning on page 314. 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 "*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Annexure V – Basis of preparation and material accounting policies—Note 2.2K*" on page 324.

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 "*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Annexure V – Basis of preparation and material accounting policies—Note 2.2C Financial instruments*" on page 318.

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. If we perform our obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration excluding any amounts presented as a receivable.

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 exercises judgment in specific cases and basis past experience makes 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.

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 recognise 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 amortized 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 amortized 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.

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 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 the restated consolidated 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 have been granted stock options by the erstwhile Pine Labs Limited, Singapore (the "**erstwhile Parent Company**") (subsequently merged with our Company, refer to Note 46 of our Restated Consolidated Financial Information on page 368).

We recognize and measures compensation expense for all share-based awards based on the grant date fair value as per Ind AS 102, share based payments. For option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Method). We recognize compensation expense for share based awards net of estimated forfeitures. Share-based compensation recognized in the restated consolidated statement of profit and loss is based on options ultimately expected to vest. As a result, the expense has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The cost is recognized, together with a corresponding increase in liability towards payable to the erstwhile Holding Company (subsequently merged with our Company), over the period in which the performance and/ or service conditions are fulfilled in employee share option expense under employee benefits expense. The movement in cumulative expense recognized as of the beginning and end of that period is recognized in employee share-based payment expense under employee benefits expense in the statement of profit and loss.

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 of 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 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, 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 arising from transfers of interests in entities that are under common control are accounted at carrying value. 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. We have used the following rates to provide depreciation on its property, plant and equipment:

Particulars	Useful life estimated by management
Furniture and fixtures	5 to 10 years
Plant and machinery	1.5 to 5 years
Office equipment	2 to 5 years
Computers	3 years
Servers and networks	3 to 6 years
Vehicles	3 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 de-recognized 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 amortization 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 amortized 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 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 over their estimated useful life which are as follows:

Particulars	Useful life estimated by management
Computer software	3 years
Customer relationship	5 years
Technology	3 to 5 years
Non-compete	4.25 years

Impairment of non-financial assets

Goodwill

Goodwill is not amortized 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.

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 December 31, 2024, 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 446, 301, and 40, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2024	As adjusted for the proposed Offer#
Borrowings		
Current liabilities – borrowings (A)	5,503.31	[●]
Non-current liabilities – borrowings (B)	637.77	[●]
Total Borrowings (C = A + B)	**6,141.08**	**[●]**
Equity		
Equity Share capital (D) $	839.95*	[●]
Other equity (E) $	19,682.35	[●]
Total Equity (F = D + E)	**20,522.30**	**[●]**
Non-current liabilities – borrowings / Total Equity (B / F)	**0.03**	**[●]**
Current Liabilities - Borrowings / Total Equity (A/F)	**0.27**	**[●]**
Total borrowings / Total Equity Ratio (C / F)	**0.30**	**[●]**

Notes:

#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)

**Subsequent to December 31, 2024, pursuant to the terms of the Scheme, the Company has issued (a) 446,112,730 Equity Shares of face value of ₹ 1 each; and (b) 579,520,139 Preference Shares, consisting of 62,734,883 Series A CCPS of face value of ₹ 1 each, 45,694,112 Series B CCPS of face value of ₹ 1 each, 36,349,236 Series B2 CCPS of face value of ₹ 1 each, 65,908,213 Series C CCPS of face value of ₹ 1 each, 13,300,096 Series C1 CCPS of face value of ₹ 1 each, 38,399,083 Series D CCPS of face value of ₹ 1 each, 17,323,102 Series E CCPS of face value of ₹ 1 each, 35,091,579 Series F CCPS of face value of ₹ 1 each, 54,140,480 Series G CCPS of face value of ₹ 1 each, 10,090,136 Series G1 CCPS of face value of ₹ 1 each, 27,824,529 Series H CCPS of face value of ₹ 1 each, 19,044,193 Series I CCPS of face value of ₹ 1 each, 45,632,557 Series J CCPS of face value of ₹ 1 each, 13,122,810 Series K CCPS of face value of ₹ 1 each, and 22,959,100 Series L CCPS of face value of ₹ 1 each, to the allottees, in accordance with the ratio prescribed by the Scheme. As our Company was a wholly-owned 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. Accordingly, the share capital of the Company has changed after December 31, 2024. For further details, see "Capital Structure – Notes to the capital structure – History of share capital – Equity Share capital" and "Capital Structure – Notes to the capital structure – History of share capital – Preference Share capital", on pages 112 and 118, respectively.*

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 289.

Set forth below is a table of the aggregate borrowings of our Company, as on April 30, 2025.

(₹ in million)

Category of borrowing	Sanctioned Amount	Outstanding Amount
Secured		
Term loans	1,984.00	1,069.95
Working capital facilities		
- *Fund based*	8,573.90	7,634.09
- *Non-fund based*	140.00	109.92
Unsecured	Nil	Nil
Total	**10,697.90**	**8,813.96**

* *As certified by J.C. Bhalla & Co., Chartered Accountants, pursuant to the certificate dated June 24, 2025.*

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company:

1. ***Tenor***: The term loans are repayable in 45 to 64 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***: Our Company 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 our Company is typically in equal monthly instalments.

5. ***Prepayment:*** Our Company 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 our Company contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations of our Company, 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, our Company is 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 our Company's capital structure, equity, management, operating structure, ownership or control;

    b) alteration to constitutional documents;

    c) maintain adequate insurance against the assets;

    d) 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 Financials Documents provided the other covenants are not breached;

    e) formulation of any scheme of amalgamation or reconstruction/ reconstitution;

    f) availing any credit facility or accommodation from any bank or financial institution; additional borrowing in the Company;

g) further investments by our Company in any other company or entity; and

h) 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 our Company 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 financials 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 our Company, 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 our Company;

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 our Company 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 our Company.

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 –24. 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 59.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft 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 June 20, 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 2022, 2023 and 2024, according to the Pro Forma Financial Information, for the purposes of this Draft Red Herring Prospectus, for each Fiscal Year, i.e., ₹ 137.84 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 ₹ 137.84 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.

Further, as on the date of this Draft Red Herring Prospectus, there are no group companies of our Company, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations.

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., December 31, 2024, shall be considered as 'material'. Accordingly, as on December 31, 2024, any outstanding dues exceeding ₹ 253.91 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 Draft Red Herring Prospectus.

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*" on page 500, there are no criminal proceedings pending against our Company.

Actions taken by Regulatory and Statutory Authorities

Nil

Material Civil Litigation

Nil

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.

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. 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*)
Our Company		
Direct Tax	4	Nil#
Indirect Tax	5	4,934.24##
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil##
Our Subsidiaries		
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 (₹ 13.73 million, which has been converted considering the exchange rate as of June 05, 2025 i.e. SGD 1 = ₹ 66.65) for the period from April 2022 to March 2023 for Beeconomic. This amount does not include tax liability of ₹ 17.73 million which has been suo moto calculated by Beeconomic for the period from April 2023 to March 2025. Beeconomic has suo moto deposited a total of ₹ 31.45 million in respect of this liability for the period from April 2022 till March 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 Qwikcilver 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 Qwikcilver 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 Qwikcilver 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 Commisonerate, Bangalore division, vide their order dated February 4, 2025 ("**Order**"). Our Company is in the process of filing an appeal against the Order.

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., December 31, 2024, was outstanding have been considered 'material' creditors. The total amounts due derived as of December 31, 2024, was ₹ 5,078.18 million and accordingly, creditors to whom outstanding dues as of December 31, 2024, exceed ₹ 253.91 million have been considered as material creditors for the purposes of disclosure in this Draft 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 December 31, 2024 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	157	372.35
Dues to Material Creditors	3	2,284.52
Dues to other creditors*	822	2,149.91
Total	**982**	**4,806.68***

[@]Does not include provision for expenses of ₹ 271.50 million.
**Does not include material creditors identified above.*

As of December 31, 2024, there are 3 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 446, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft 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 40 and 195, 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 507.

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.
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.

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 such states.
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 Draft 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 Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus, there are 120 trademarks and 25 active domains registered in the name of our Company under the Trademarks Act, 1999. Further, our Material Subsidiary has 28 trademarks and 4 active domains registered to its name under the Trademarks Act, 1999, and 1 patent registered to its name under the Patents Act, 1970. Further, as on the date of this Draft Red Herring Prospectus, our Company has applied for 23 trademarks and 2 patents which are pending at various stages. Our Material Subsidiary has applied for 4 trademarks and 7 patents which are pending at various stages.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft 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 Draft 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 Draft 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 June 20, 2025, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company.

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 a resolution passed at its meeting held on June 13, 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 June 25, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated June 25, 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 623.

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 dated [●] and [●], 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 Draft 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 Draft 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., 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) under Regulation 6(1)(b) of SEBI ICDR Regulations, as set forth below. 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 Allottees 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 and the Preference Shares (which will be converted prior to the filing of the Red Herring Prospectus), 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 Draft Red Herring Prospectus, see "*Capital Structure – Employee Stock Option Plan of our Company*" on page 139;
- Our Company along with 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 Draft 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.

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 THIS 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS 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 THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the 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 Draft 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 Draft 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 Draft 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. This Draft Red Herring Prospectus does 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 Draft 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 Draft 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 will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the 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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft 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 Draft 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 Draft 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 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 Draft Red Herring Prospectus, the 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 this Draft Red Herring Prospectus, 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 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;

(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 (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 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 REGULATION S 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 Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus, 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 EXCEPT (1) 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 (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(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.

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 this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

Listing

The Equity Shares Allotted through the 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. [●] 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 the 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, have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the 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 the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated June 24, 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 Draft 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 June 20, 2025 on our Restated Consolidated Financial Information; (ii) report dated June 20, 2025 on the Pro Forma Financial Information; and (iii) report dated June 24, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft 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 June 24, 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 in respect of their report dated June 24, 2025 on the statement of possible special tax benefits in relation to our Material Subsidiary in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 19, 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 Draft 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 or associates during the last three years

- Other than as disclosed in "*Capital Structure*" on page 110, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary or Associate Company.

- As of the date of this Draft Red Herring Prospectus, our Company does not have any 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 110, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oswal Pumps Limited(2)	13,873.40	614.00	June 20, 2025	634.00	-	-	-
2.	Schloss Bangalore Limited(2)	35,000.00	435.00	June 2, 2025	406.00	-	-	-
3.	Belrise Industries Limited(2)	21,500.00	90.00	May 28, 2025	100.00	-	-	-
4.	Ather Energy Limited$(2)	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	-	-
5.	Carraro India Limited(2)	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
6.	Ventive Hospitality Limited#(2)	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
7.	Transrail Lighting Limited(1)	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
8.	International Gemmological Institute (India) Limited^(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]
9.	Zinka Logistics Solutions Limited% (1)	11,147.22	273.00	November 22, 2024	280.90	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
10.	Niva Bupa Health Insurance Company Limited(2)	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09%, [-1.96%]	+14.96%, [+5.92%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
$ Offer price was ₹ 291.00 per equity share to eligible employees
 # Offer price was ₹ 613.00 per equity share to eligible employees
^ Offer price was ₹ 378.00 per equity share to eligible employees
% Offer price was ₹ 248.00 per equity share to eligible employees

Notes:
a. Issue size derived from prospectus/final post issue reports, as available.
b. 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.
c. 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.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. 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 - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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	100,181.40	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	2	3	9	1	3
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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dr Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	+4.0% [-4.4%]	-12.0% [+4.2%]	NA
2.	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%]
3.	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%]
4.	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%]
5.	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%]
6.	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%]
7.	Hyundai Motor India Limited	2,78,556.83	1,960.00	October 22, 2024	1,934.00	-6.6% [-5.1%]	-8.7% [-6.4%]	-15.2% [-3.8%]
8.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-10.0% [-3.2%]
9.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]

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 - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	2*	1*	-	2*
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

1. *Total number of IPOs and total amounts of funds raised includes 10 Issues: 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 9 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*
2. ** Only for those IPOs which has completed 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	NA	NA	NA
2.	Hexaware Technologies Limited	87,500.00	708.00	February 19, 2025	745.50	+3.45% [+1.12%]	+5.16% [+8.78%]	NA
3.	Ajax Engineering Limited	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	NA
4.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
5.	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%]
6.	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%]
7.	Ola Electric Mobility Limited	61,455.59	76.00	August 09, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]
8.	Akums Drugs and Pharmaceuticals Ltd	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
9.	Aadhar Housing Finance Limited	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	+33.70% [+9.67%]	+45.98% [+8.77%]
10.	Indegene Limited	18,417.59	452.00	May 13, 2024	655.00	+24.28% [+5.25%]	+26.60% [+10.24%]	+52.57% [+9.25%]

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 - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	9	540,730.49	-	-	3	-	4	2	-	1	4	1	1	-
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

1. 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited (b)	35,000.00	435	June 02, 2025	406.00	NA	NA	NA
2.	Hexaware Technologies Limited (b)	87,500.00	708[1]	February 19, 2025	745.50	+3.5% [+1.1%]	+5.2% [+8.8%]	NA
3.	Inventurus Knowledge Solutions Limited (b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	+30.2% [+4.2%]
4.	Vishal Mega Mart Limited (b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	+58.6% [+2.1%]
5.	Swiggy Limited (b)	113,274.27	390[2]	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	-19.7% [+1.9%]
6.	Sagility India Limited (b)	21,062.18	30[3]	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	+36.1% [+0.5%]
7.	Hyundai Motor India Limited (b)	278,556.83	1,960[4]	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]
8.	Premier Energies Limited (a)	28,304.00	450[5]	September 03, 2024	991.00	+146.9% [+2.1%]	+172.4% [-3.3%]	+94.0% [-11.3%]
9.	Emcure Pharmaceuticals Limited (b)	19,520.27	1,008[6]	July 10, 2024	1,325.05	+27.9% [-0.9%]	+32.1% [+1.9%]	+45.3% [-1.3%]
10.	Indegene Limited (b)	18,417.59	452[7]	May 13, 2024	655.00	+24.3% [+5.3%]	+26.9% [+10.2%]	+52.6%, [+9.2%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *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
2. *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.*
3. *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*
4. *Pricing performance is calculated based on the issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹708 per equity share
   [2] Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹390 per equity share
   [3] Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹30 per equity share
   [4] Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹1,960 per equity share
   [5] Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹450 per equity share
   [6] Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹1,008 per equity share
   [7] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculations are based on issue price of ₹452 per equity share
6. *Pricing performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *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 - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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	1	35,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	NA
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

1. 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	NA	NA	NA
2.	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	NA	NA	NA
3.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	NA
4.	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%]
5.	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%]
6.	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%]
7.	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
8.	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	+42.90% [+3.18%]	+75.40% [-1.35%]	+36.10% [+0.52%]
9.	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
10.	Waaree Energies Limited^^	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]

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 ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 44 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 - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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*	2	49,500.00	-	-	-	-	-	-	-	-	-	-	-	-
2024 – 2025	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	-
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 103.

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 on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
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 104.

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 this Draft Red Herring Prospectus, our Company shall obtain 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 Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

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 – Company Secretary and Compliance Officer*" on page 104.

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 293.

Exemption from complying with any provisions of SEBI ICDR Regulations

Except as disclosed below, as on the date of this Draft 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 to be 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 has 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.

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 the 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 166.

Ranking of the Equity Shares

The Allottees 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 554.

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 300 and 554, 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (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 554.

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 535.

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 535.

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 Draft 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 Draft 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	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. 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) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●]*

* *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 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 Draft 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 Syndicate Members 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 Draft 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 the BRLMs and at the terminals of the Syndicate Members 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 the 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 110 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 554.

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 ₹ 26,000.00 million and an Offer for Sale of up to 147,822,225 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 ₹ [●] 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.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 5,200.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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)	Up to [●] Equity Shares of face value of ₹ 1 each ##	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	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	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	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

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	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	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 receiving allocation as per (a) above. 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	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 Bidding more than ₹ 1.00 million. 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. 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 535.	further details, see "*Offer Procedure*" on page 535.
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each	[●] 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 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			

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
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 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, in accordance with applicable laws.	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 bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3) **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			

* *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. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹ [●], shall not be allowed to Bid in the Net Offer as such Bids shall 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 541 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 525.

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 the BRLMs and at the terminals of the members 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/TPD1/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/2021/2480/1/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/TPD1/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.*

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 Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

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 ₹ [●] 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (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	[●]
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	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *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 Draft 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 Draft 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 syndicate members, 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 the 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 and the Syndicate Members

The BRLMs and the Syndicate Members 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 and the Syndicate Members 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 and Syndicate Members, 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 531.

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. [●] 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 535.

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 ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] 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 553.

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 ([●] 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 Draft 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 the 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 Draft 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 Red Herring Prospectus and 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 this Draft Red Herring Prospectus or the 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 the 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 the 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) Syndicate Members 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 103 and 284, 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 the 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 RIBs 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: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

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 the 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 [●], (a widely circulated English national daily newspaper) and all editions of [●] (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 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 [●] (a widely circulated English national daily newspaper) and all editions of [●] (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 525.

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 Dats 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

- Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP 2025 and conversion of the Preference Shares, no further issue of Equity Shares shall be made till the Equity Shares offered through the 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 NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 540 and 541, 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 Draft 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 Draft 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 13, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft 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.

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, reallotted 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 of 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 the 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 the 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 Draft 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 and the BRLMs.
2. Registrar Agreement dated June 25, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.
6. Monitoring agency agreement dated [●] 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 Board of Directors and Shareholders' dated June 13, 2025 and June 24, 2025, respectively, authorising the Offer and other related matters.
6. Resolution of the Board of Directors dated June 25, 2025, approving this Draft Red Herring Prospectus.
7. Copies of the annual reports of our Company for the Financial Years 2024, 2023 and 2022.
8. Consent letters received from each of the Selling Shareholders authorising its respective participation in the Offer for Sale.
9. Consent letter dated June 24, 2025 from Redseer in relation to the Redseer Report.
10. The report titled "*Powering India's Digital Transaction Economy: The Evolution of the Digital Payments and Issuing*" dated June 24, 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.
11. The examination report of the Statutory Auditor dated June 20, 2025 on our Company's Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
12. The report on the compilation of Pro Forma Financial Information included in this Draft Red Herring Prospectus dated June 20, 2025, issued by our Statutory Auditor, on our Pro Forma Financial Information included in this Draft Red Herring Prospectus.
13. The report on statement of possible special tax benefits available to the Company and our Shareholders, dated June 24, 2025, and issued by our Statutory Auditor.
14. The report on statement of possible special tax benefits in relation to our Material Subsidiary dated June 24, 2025 issued by J.C. Bhalla & Co., Chartered Accountants.

15. Consent of the Directors, the BRLMs, the Syndicate Members, 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.

16. Written consent dated June 24, 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 Draft 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 and their report dated June 24, 2025 on the statement of possible special tax benefits in relation to our Material Subsidiary.

17. Certificates issued by J.C. Bhalla & Co., Chartered Accountants, with respect to the following:

    a. key performance indicators dated June 25, 2025;

    b. basis for offer price dated June 25, 2025;

    c. weighted average price and cost of acquisition of specified securities dated June 25, 2025;

    d. financial indebtedness dated June 24, 2025; and

    e. outstanding dues to MSMEs and material creditors dated June 24, 2025.

18. Resolution dated June 25, 2025 passed by the Audit Committee approving the key performance indicators for disclosure.

19. Consent dated June 24, 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 Draft 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 June 20, 2025 on our Restated Consolidated Financial Information; (ii) report dated June 20, 2025 on the Pro Forma Financial Information and (iii) report dated June 24, 2025 on the statement of possible special tax benefits available to our Company and the Shareholders included in this Draft Red Herring Prospectus.

20. Written consent dated June 19, 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 Draft 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.

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 Qwikcilver.

22. Share purchase agreements, each dated March 19, 2019, between our Company, each of the shareholders of Qwikcilver, and Qwikcilver, in relation to the acquisition of Qwikcilver.

23. Scheme of arrangement among our Company, Qwikcilver 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 641.

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 to be 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 dated [●] and [●], 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 [●].

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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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B. Amrish Rau
Chairman, Managing Director, and Chief Executive Officer

Place: New York, USA

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kush Mehra
Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform

Place: New Delhi

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Shailendra Jit Singh
Non-Executive Nominee Director

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Amrita Gangotra
Independent Director

Place: Kolkata

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Maninder Singh Juneja
Independent Director

Place: Mumbai

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Smita Chandramani Kumar
Independent Director

Place: Mumbai

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Marc Kay Mathenz
Chief Financial Officer

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Actis Pine Labs Investment Holdings Limited

Name: Mr. P.J.P Edouard Espitalier Noel

Designation: Director

Place: Port Louis

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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 City, New York, United States of America

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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 02110

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

Signed for and on behalf of Bharat Inclusive Technologies Seed Holdings Limited

Name: Rathee Jugessur

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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: June 25, 2025

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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: San Francisco

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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: June 25, 2025

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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: San Francisco

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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: June 25, 2025

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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: San Francisco

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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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: June 25, 2025

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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: San Francisco

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

Signed for and on behalf of Duro India Opportunities Fund Pte. Ltd.

Name: Nishchay Goel

Designation: Director

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of DURO ONE INVESTMENTS LIMITED

Name: Kooshal Ashley Torul

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of IC Partners Long Only Fund

Name: Mark James Oakley Wittet

Designation: Director

Place: Hong Kong

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

Signed for and on behalf of Ishana Capital Master Fund

Name: Mark James Oakley Wittet

Designation: Director

Place: Hong Kong

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lenarco Limited

Name: Anastasios Televantides

Designation: Director

Place: Cyprus

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lightspeed India Partners I, LLC

Name: Resmah Choomka

Designation: Permanent Alternate Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lightspeed Venture Partners XII Mauritius

Name: Kristee Bhurtun-Jokhoo

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lone Cascade, L.P.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lone Cypress, Ltd.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: June 25, 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 Draft 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 Draft 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: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Lone Spruce, L.P.

Name: Kerry A. Tyler

Designation: Chief Operating Officer

Place: Greenwich, CT, USA

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

Signed for and on behalf of Macritchie Investments Pte. Ltd.

Name: Koh Wei Ling

Designation: Authorized Signatory

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Madison India Opportunities IV

Name: Dilshaad Rajabalee

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Mastercard Asia/Pacific Pte. Ltd.

Name: Viniesh Wadhwa

Designation: Director

Place: Singapore

Date: June 25, 2025

DECLARATION BY SELLING SHAREHOLDER

We, MW XO Digital Finance Fund Holdco Ltd, acting as an Investor Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of MW XO Digital Finance Fund Holdco Ltd

Authorised Signatory

Name: Jon May

Designation: Head of Legal

Place: United Kingdom

Date: June 25, 2025

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Signed for and on behalf of MW XO Digital Finance Fund Holdco Ltd

Authorised Signatory

Name: Des Anderson

Designation: Chief Operating Officer

Place: United Kingdom

Date: June 25, 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 Draft 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 Draft 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: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of PayPal Pte. Ltd.

Name: Wong Mun Yat

Designation: Director

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Peak XV Partners Investments IV

Name: Satyadeo Bissessur

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Peak XV Partners Pine Investment Holdings

Name: Satyadeo Bissessur

Designation: Director

Place: Mauritius

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

Signed for and on behalf of Redbrook Pte. Limited

Name: Tan Kah Guat, Germaine Inez

Designation: Director

Place: Singapore

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Sofina Ventures S.A.

Name: Amelie Lagache

Designation: Director

Place: Brussels

Date: June 25, 2025

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Signed for and on behalf of Sofina Ventures S.A.

Name: Victor Casier

Designation: Director

Place: Brussels

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of Tree Line Asia Master Fund

Name: Robert Herries

Designation: Chief Operating Officer

Place: Hong Kong

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

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Signed for and on behalf of WF Asian Reconnaissance Fund Limited

Name: Graham Sargent Ernst

Designation: Authorised Signatory

Place: Hong Kong

Date: June 25, 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 Draft 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 Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE INDIVIDUAL SELLING SHAREHOLDERS

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Name: Neerav Mehta

Designation: The duly constituted power of attorney holder of the Individual Selling Shareholders

Place: Mumbai

Date: June 25, 2025

ANNEXURES TO THIS DRAFT 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 Draft 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 Draft Red Herring Prospectus)				Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder / Amount (₹ in million)	Post-Offer $		Average cost of acquisition per Equity Share*@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
Investor Selling Shareholders											
1.	Actis Pine Labs Investment Holdings Limited	19,873,392	41,488,734	61,362,126	5.78%	Up to 14,928,978 Equity Shares	[●]	[●]	71.43	April 15, 2025	June 25, 2025
2.	AIM Investment Funds (Invesco Investment Funds), on behalf of its series portfolio Invesco Developing Markets Fund	17,054,248	13,122,810	30,177,058	2.84%	Up to 5,445,713 Equity Shares	[●]	[●]	243.89	March 21, 2025	June 25, 2025
3.	Altimeter Growth Partners Fund III, L.P.	4,454,519	13,363,685	17,818,204	1.68%	Up to 3,215,450 Equity Shares	[●]	[●]	64.22	May 14, 2025	June 25, 2025
4.	Bharat Inclusive Technologies Seed Holdings Limited	323,031	–	323,031	0.03%	Up to 58,294 Equity Shares	[●]	[●]	375.00	February 19, 2025	June 25, 2025
5.	BlackRock Emerging Frontiers Master Fund Limited	2,076,554	–	2,076,554	0.20%	Up to 374,732 Equity Shares	[●]	[●]	218.56	May 24, 2025	June 25, 2025
6.	BlackRock Emerging Markets Fund	1,054,301	–	1,054,301	0.10%	Up to 190,258 Equity Shares	[●]	[●]	218.56	May 20, 2025	June 25, 2025
7.	BlackRock Global Funds - Emerging Markets Fund	2,501,836	–	2,501,836	0.24%	Up to 451,478 Equity Shares	[●]	[●]	218.56	June 3, 2025	June 25, 2025
8.	BlackRock Global Funds - Global Multi-Asset Income Fund	506,802	–	506,802	0.05%	Up to 91,457 Equity Shares	[●]	[●]	187.88	June 3, 2025	June 25, 2025
9.	Duro India Opportunities Fund Pte. Ltd.	767,516	767,516	1,535,032	0.14%	Up to 277,010 Equity Shares	[●]	[●]	214.43	April 11, 2025	June 25, 2025
10.	Duro One Investments Limited	4,348,835	4,348,708	8,697,543	0.82%	Up to 1,569,547 Equity Shares	[●]	[●]	214.43	April 2, 2025	June 25, 2025
11.	IC Partners Long Only Fund	559,327	2,237,434	2,796,761	0.26%	Up to 504,700 Equity Shares	[●]	[●]	218.56	April 13, 2025	June 25, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)				Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder / Amount (₹ in million)	Post-Offer $		Average cost of acquisition per Equity Share*@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
12.	Ishana Capital Master Fund	804,906	3,220,008	4,024,914	0.38%	Up to 726,331 Equity Shares	[●]	[●]	218.56	April 13, 2025	June 25, 2025
13.	Lenarco Limited	3,916,940	12,994,870	16,911,810	1.59%	Up to 3,051,883 Equity Shares	[●]	[●]	149.98	April 14, 2025	June 25, 2025
14.	Lightspeed India Partners I, LLC	1,795,110	–	1,795,110	0.17%	Up to 323,943 Equity Shares	[●]	[●]	375.00	Februray 14, 2025	June 25, 2025
15.	Lightspeed Venture Partners XII Mauritius	988,424	–	988,424	0.09%	Up to 178,370 Equity Shares	[●]	[●]	375.00	April 8, 2025	June 25, 2025
16.	Lone Cascade, L.P.	4,732,529	20,570,451	25,302,980	2.38%	Up to 4,090,663 Equity Shares	[●]	[●]	190.87	May 5, 2025	June 25, 2025
17.	Lone Cypress, Ltd.	3,706,334	10,290,567	13,996,901	1.32%	Up to 3,055,028 Equity Shares	[●]	[●]	136.85	May 5, 2025	June 25, 2025
18.	Lone Sierra, L.P.	74,653	394,122	468,775	0.04%	Up to 74,653 Equity Shares	[●]	[●]	191.76	May 5, 2025	June 25, 2025
19.	Lone Spruce, L.P.	86,354	313,620	399,974	0.04%	Up to 71,467 Equity Shares	[●]	[●]	184.55	May 5, 2025	June 25, 2025
20.	Macritchie Investments Pte. Ltd.	17,776,235	57,563,588	75,339,823	7.10%	Up to 14,826,758 Equity Shares	[●]	[●]	76.67	May 20, 2025	June 24, 2025
21.	Madison India Opportunities IV	14,176,603	14,176,603	28,353,206	2.67%	Up to 5,116,583 Equity Shares	[●]	[●]	39.43	February 18, 2025	June 25, 2025
22.	Mastercard Asia/Pacific Pte. Ltd.	27,824,657	27,824,529	55,649,186	5.24%	Up to 10,042,380 Equity Shares	[●]	[●]	128.62	April 29, 2025	June 25, 2025
23.	MW XO Digital Finance Fund Holdco Limited	6,821,674	–	6,821,674	0.64%	Up to 4,308,618 Equity Shares	[●]	[●]	217.98	June 25, 2025	June 25, 2025
24.	Neuberger Berman Equity Funds, Neuberger Berman Emerging Markets Equity Fund	1,024,288	2,386,613	3,410,901	0.32%	Up to 615,527 Equity Shares	[●]	[●]	218.31	March 27, 2025	June 24, 2025
25.	PayPal Pte. Ltd.	12,749,036	50,995,889	63,744,925	6.00%	Up to 11,503,327 Equity Shares	[●]	[●]	77.78	April 11, 2025	June 25, 2025
26.	Peak XV Partners Investments IV	2,567,714	–	2,567,714	0.24%	Up to 463,366 Equity Shares	[●]	[●]	162.38	May 16, 2025	June 25, 2025
27.	Peak XV Partners Pine Investment Holdings	110,020,238	106,023,431	216,043,669	20.35%	Up to 38,986,962 Equity Shares	[●]	[●]	5.60	May 16, 2025	June 25, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)				Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder / Amount (₹ in million)	Post-Offer $		Average cost of acquisition per Equity Share*@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
28.	Redbrook Pte. Limited	34,211	–	34,211	Negligible	Up to 6,174 Equity Shares	[●]	[●]	218.60	May 13, 2025	June 25, 2025
29.	Sofina Ventures S.A.	9,384,555	9,384,556	18,769,111	1.77%	Up to 3,387,049 Equity Shares	[●]	[●]	47.22	April 10, 2025	June 25, 2025
30.	Tree Line Asia Master Fund	4,336,498	–	4,336,498	0.41%	Up to 3,077,588 Equity Shares	[●]	[●]	218.59	March 26, 2025	June 25, 2025
31.	WF Asian Reconnaissance Fund Limited	2,046,540	11,596,807	13,643,347	1.29%	Up to 2,046,540 Equity Shares	[●]	[●]	212.70	March 25, 2025	June 25, 2025
TOTAL (A)		**278,387,860**	**403,064,541**	**681,452,401**	**64.19%**						
Individual Selling Shareholders											
32.	Abhishek Jain	69,820	–	128,321	0.01%	Up to 12,600 Equity Shares	[●]	[●]	5.04	N.A.	June 25, 2025
33.	Abhishek R Bula	25,436	–	68,422	0.01%	Up to 4,590 Equity Shares	[●]	[●]	5.28	N.A.	June 25, 2025
34.	Aik Phong Ng	73,000	–	73,000	0.01%	Up to 13,173 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
35.	Ajay Gupta	17,550	–	17,550	Negligible	Up to 3,167 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
36.	Ajith Mohandasa Prabhu	104,667	–	104,667	0.01%	Up to 18,888 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
37.	Akash Sharma	6,613	–	6,613	Negligible	Up to 1,193 Equity Shares	[●]	[●]	5.23	N.A.	June 25, 2025
38.	Akhil Kashyap	53,796	–	77,833	0.01%	Up to 9,708 Equity Shares	[●]	[●]	3.25	N.A.	June 25, 2025
39.	Alaric Riman Joseph Devavaram	7,631	–	7,631	Negligible	Up to 1,377 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
40.	Alok Mittal	34,211	–	34,211	Negligible	Up to 6,174 Equity Shares	[●]	[●]	219.23	N.A.	June 25, 2025
41.	Aman Mittal	18,441	–	18,441	Negligible	Up to 3,328 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
42.	Aman Shukla	7,631	–	31,668	Negligible	Up to 1,377 Equity Shares	[●]	[●]	4.84	N.A.	June 25, 2025
43.	Amit Kumar	20,094	–	20,094	Negligible	Up to 3,626 Equity Shares	[●]	[●]	6.31	N.A.	June 25, 2025
44.	Amit Sinha	61,068	–	61,068	0.01%	Up to 7,000 Equity Shares	[●]	[●]	1.56	N.A.	June 25, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)				Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder / Amount (₹ in million)	Post-Offer $		Average cost of acquisition per Equity Share*@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
45.	Anirudh Datta	14,371	–	253,843	0.02%	Up to 2,593 Equity Shares	[●]	[●]	8.70	N.A.	June 25, 2025
46.	Anisha Sasheendran	59,519	–	59,519	0.01%	Up to 10,741 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
47.	Ankush Kalash	12,082	–	89,914	0.01%	Up to 2,180 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
48.	Anoop S Kumar	12,209	–	12,209	Negligible	Up to 2,203 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
49.	Anupam Jain	159,989	–	159,989	0.02%	Up to 28,871 Equity Shares	[●]	[●]	5.43	N.A.	June 25, 2025
50.	Anurag Arjun Mishra	21,366	–	21,366	Negligible	Up to 3,856 Equity Shares	[●]	[●]	4.93	N.A.	June 25, 2025
51.	Aparna Khosla	148,289	–	148,289	0.01%	Up to 26,760 Equity Shares	[●]	[●]	4.77	N.A.	June 25, 2025
52.	Arun Sarin	2,643,766	–	2,643,766	0.25%	Up to 477,091 Equity Shares	[●]	[●]	0.01	N.A.	June 25, 2025
53.	Ashu Chaudhary	73,890	–	73,890	0.01%	Up to 13,334 Equity Shares	[●]	[●]	0.71	N.A.	June 25, 2025
54.	Atma Ram Sahu	6,105	–	6,105	Negligible	Up to 1,102 Equity Shares	[●]	[●]	4.71	N.A.	June 25, 2025
55.	Audrone Pakalnyte	141,040	–	141,040	0.01%	Up to 25,452 Equity Shares	[●]	[●]	5.25	N.A.	June 25, 2025
56.	B. Amrish Rau	17,767,714	–	24,966,342	2.35%	Up to 3,206,339 Equity Shares	[●]	[●]	6.62	N.A.	June 25, 2025
57.	Chai Swet Li	3,561	–	9,793	Negligible	Up to 643 Equity Shares	[●]	[●]	5.19	N.A.	June 25, 2025
58.	Chandan Kumar	165,839	–	243,923	0.02%	Up to 29,927 Equity Shares	[●]	[●]	4.86	N.A.	June 25, 2025
59.	Chayan Hazra	335,367	–	335,367	0.03%	Up to 60,520 Equity Shares	[●]	[●]	4.75	N.A.	June 25, 2025
60.	Debashish Sen	17,805	–	30,523	Negligible	Up to 3,213 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
61.	Deepak Gupta	25,563	–	25,563	Negligible	Up to 3,815 Equity Shares	[●]	[●]	5.26	N.A.	June 25, 2025
62.	Deepak Mathur	60,918	–	103,395	0.01%	Up to 10,993 Equity Shares	[●]	[●]	5.15	N.A.	June 25, 2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)				Maximum number of Equity Shares offered in the Offer for Sale by the Selling Shareholder / Amount (₹ in million)	Post-Offer $		Average cost of acquisition per Equity Share*@ (in ₹)	Date of board resolution / corporate authorization	Date of consent letter
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
63.	Deepak Tandon	21,620	–	21,620	Negligible	Up to 3,902 Equity Shares	[●]	[●]	5.27	N.A.	June 25, 2025
64.	Deepak Tomar	97,418	–	97,418	0.01%	Up to 17,580 Equity Shares	[●]	[●]	5.96	N.A.	June 25, 2025
65.	Deepti Mehta	17,296	–	17,296	Negligible	Up to 3,121 Equity Shares	[●]	[●]	4.96	N.A.	June 25, 2025
66.	Dev Anand Sharma	1,634,104	–	1,634,104	0.15%	Up to 294,888 Equity Shares	[●]	[●]	1.28	N.A.	June 25, 2025
67.	Dharmendra Kumar	12,718	–	31,668	Negligible	Up to 2,295 Equity Shares	[●]	[●]	5.30	N.A.	June 25, 2025
68.	Dheeraj Chowdhry	148,798	–	191,784	0.02%	Up to 26,852 Equity Shares	[●]	[●]	5.27	N.A.	June 25, 2025
69.	Dilhany Jayawardena	15,770	–	15,770	Negligible	Up to 2,846 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
70.	Dinesh Krishnamurthy	19,458	–	19,458	Negligible	Up to 3,511 Equity Shares	[●]	[●]	5.46	N.A.	June 25, 2025
71.	Dipesh Kamlesh Shah	4,197	–	4,197	Negligible	Up to 757 Equity Shares	[●]	[●]	4.58	N.A.	June 25, 2025
72.	Dwaipayan Dilip Chanda	3,815	–	25,815	Negligible	Up to 688 Equity Shares	[●]	[●]	8.39	N.A.	June 25, 2025
73.	Fook Chiong Lai	12,082	–	30,522	Negligible	Up to 2,180 Equity Shares	[●]	[●]	5.22	N.A.	June 25, 2025
74.	Gaurav Bhushan Sharma	15,897	–	15,897	Negligible	Up to 2,869 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
75.	Grishma Vijaykumar Soni	16,024	–	16,024	Negligible	Up to 2,892 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
76.	Hardeep Singh	64,479	–	64,479	0.01%	Up to 11,636 Equity Shares	[●]	[●]	4.75	N.A.	June 25, 2025
77.	Hiren Bharatkumar Trivedi	10,174	–	10,174	Negligible	Up to 1,836 Equity Shares	[●]	[●]	8.83	N.A.	June 25, 2025
78.	Ishant Gupta	3,815	–	29,378	Negligible	Up to 688 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
79.	Jasmeet Singh Arora	81,775	–	81,775	0.01%	Up to 14,757 Equity Shares	[●]	[●]	6.69	N.A.	June 25, 2025
80.	Jitendra Kumar Singh	11,446	–	39,298	Negligible	Up to 2,066 Equity Shares	[●]	[●]	4.77	N.A.	June 25, 2025

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		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
81.	Joel Eu Jin Neoh	1,747,800	–	1,747,800	0.16%	Up to 315,406 Equity Shares	[●]	[●]	30.12	N.A.	June 25, 2025
82.	Kanwarpal Singh Bindra	752,636	–	752,636	0.07%	Up to 135,820 Equity Shares	[●]	[●]	4.71	N.A.	June 25, 2025
83.	Karun Poonacha K	1,008,136	–	1,008,136	0.09%	Up to 181,927 Equity Shares	[●]	[●]	2.29	N.A.	June 25, 2025
84.	Keith Boodle	160,398	–	160,398	0.02%	Up to 28,945 Equity Shares	[●]	[●]	14.34	N.A.	June 25, 2025
85.	Krishnan Gopalakrishnan Iyer	182,754	–	182,754	0.02%	Up to 32,980 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
86.	Kumar Gaurav	147,144	–	147,144	0.01%	Up to 26,553 Equity Shares	[●]	[●]	5.29	N.A.	June 25, 2025
87.	Kush Mehra	4,069,681	–	4,566,181	0.43%	Up to 445,121 Equity Shares	[●]	[●]	4.24	N.A.	June 25, 2025
88.	Lokesh Godara	47,183	–	47,183	Negligible	Up to 8,515 Equity Shares	[●]	[●]	5.25	N.A.	June 25, 2025
89.	Lokvir Kapoor	20,862,816	–	20,862,816	1.97%	Up to 3,764,877 Equity Shares	[●]	[●]	0.49	N.A.	June 25, 2025
90.	Macnet Michael Tuscano	18,695	–	18,695	Negligible	Up to 3,374 Equity Shares	[●]	[●]	5.23	N.A.	June 25, 2025
91.	Mantu Singh	14,117	–	14,117	Negligible	Up to 2,548 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
92.	Marc Kay Mathenz	1,468,264	–	2,152,988	0.20%	Up to 2,64,961 Equity Shares	[●]	[●]	5.22	N.A.	June 25, 2025
93.	Mayank	1,57,319	–	174,488	0.02%	Up to 28,390 Equity Shares	[●]	[●]	5.63	N.A.	June 25, 2025
94.	Naganath Kumar Sudarsan	6,001,761	–	6,668,679	0.63%	Up to 1,083,070 Equity Shares	[●]	[●]	26.23	N.A.	June 25, 2025
95.	Nikhil Saini	12,463	–	12,463	Negligible	Up to 2,249 Equity Shares	[●]	[●]	5.04	N.A.	June 25, 2025
96.	Nipun Mehra	568,102	–	568,102	0.05%	Up to 102,519 Equity Shares	[●]	[●]	4.53	N.A.	June 25, 2025
97.	Niranjan Kumar	20,094	–	63,716	0.01%	Up to 3,626 Equity Shares	[●]	[●]	6.09	N.A.	June 25, 2025
98.	Nitin Gupta	60,028	–	60,028	0.01%	Up to 10,833 Equity Shares	[●]	[●]	5.24	N.A.	June 25, 2025

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		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
99.	Nitin Kumar	145,745	–	253,717	0.02%	Up to 26,301 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
100.	Nitin Pansari	29,378	–	29,378	Negligible	Up to 5,302 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
101.	Nitish Kumar Asthana	1,013,350	–	1,013,350	0.10%	Up to 182,868 Equity Shares	[●]	[●]	4.79	N.A.	June 25, 2025
102.	Pei Yee Lee	7,631	–	9,793	Negligible	Up to 1,377 Equity Shares	[●]	[●]	5.24	N.A.	June 25, 2025
103.	Prabhakar Kumar	25,944	–	65,114	0.01%	Up to 4,682 Equity Shares	[●]	[●]	6.53	N.A.	June 25, 2025
104.	Pradeep Kumar Arya	6,740	–	10,046	Negligible	Up to 1,216 Equity Shares	[●]	[●]	4.71	N.A.	June 25, 2025
105.	Prakhar Gour	28,615	–	39,298	Negligible	Up to 5,164 Equity Shares	[●]	[●]	5.06	N.A.	June 25, 2025
106.	Pranjal Sharma	3,434	–	3,434	Negligible	Up to 620 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
107.	Pratap Thoppil Pankajakshan	254,355	–	911,354	0.09%	Up to 45,901 Equity Shares	[●]	[●]	1.23	N.A.	June 25, 2025
108.	Rahul Agarwal	93,094	–	103,014	0.01%	Up to 16,024 Equity Shares	[●]	[●]	5.16	N.A.	June 25, 2025
109.	Raj Kishor Sahu	41,333	–	52,525	Negligible	Up to 7,459 Equity Shares	[●]	[●]	5.91	N.A.	June 25, 2025
110.	Rajeev Kumar	30,014	–	30,396	Negligible	Up to 5,416 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
111.	Rajesh Antony Mathai Aliyath	67,658	–	71,346	0.01%	Up to 12,209 Equity Shares	[●]	[●]	5.12	N.A.	June 25, 2025
112.	Rajesh Thareja	274,703	–	274,703	0.03%	Up to 49,573 Equity Shares	[●]	[●]	1.40	N.A.	June 25, 2025
113.	Rajiv Sharma	692,863	–	692,863	0.07%	Up to 125,033 Equity Shares	[●]	[●]	2.31	N.A.	June 25, 2025
114.	Rakesh Kumar Shukla	310,822	–	310,822	0.03%	Up to 56,091 Equity Shares	[●]	[●]	4.09	N.A.	June 25, 2025
115.	Rakesh O.P. Sharma	6,231,953	–	6,231,953	0.59%	Up to 1,124,610 Equity Shares	[●]	[●]	0.27	N.A.	June 25, 2025
116.	Rashi Singhal	28,106	–	28,106	Negligible	Up to 5,072 Equity Shares	[●]	[●]	5.24	N.A.	June 25, 2025

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		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
117.	Rathna Girish Mathrubootham	170,545	–	170,545	0.02%	Up to 30,776 Equity Shares	[●]	[●]	217.40	N.A.	June 25, 2025
118.	Ravi Pratap Singh	322,141	–	322,141	0.03%	Up to 58,133 Equity Shares	[●]	[●]	3.30	N.A.	June 25, 2025
119.	Ruchi Singh	2,289	–	2,289	Negligible	Up to 413 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
120.	Rupesh Nanda	104,286	–	104,286	0.01%	Up to 18,819 Equity Shares	[●]	[●]	5.94	N.A.	June 25, 2025
121.	Sahil Ramanath Kini	1,136,458	–	11,56,550	0.11%	Up to 205,084 Equity Shares	[●]	[●]	375.00	N.A.	June 25, 2025
122.	Sameer Doshi	50,362	–	59,265	0.01%	Up to 6,486 Equity Shares	[●]	[●]	5.13	N.A.	June 25, 2025
123.	Sameer Maheshwary	1,665,136	–	17,53,779	0.17%	Up to 300,487 Equity Shares	[●]	[●]	5.03	N.A.	June 25, 2025
124.	Samresh Malik	17,932	–	17,932	Negligible	Up to 3,236 Equity Shares	[●]	[●]	5.51	N.A.	June 25, 2025
125.	Sanjeev Kumar	10,675,534	–	10,675,534	1.01%	Up to 1,271,775 Equity Shares	[●]	[●]	3.02	N.A.	June 25, 2025
126.	Sarhan Bin Abdul Samat	1,908	–	1,908	Negligible	Up to 344 Equity Shares	[●]	[●]	5.13	N.A.	June 25, 2025
127.	Shubham Chauhan	9,920	–	19,204	Negligible	Up to 1,790 Equity Shares	[●]	[●]	5.19	N.A.	June 25, 2025
128.	Siddhant Tiwari	30,014	–	30,014	Negligible	Up to 5,416 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
129.	Siva Shankar Thiyagarajan	32,049	–	32,049	Negligible	Up to 5,784 Equity Shares	[●]	[●]	5.25	N.A.	June 25, 2025
130.	Solanki Jatin Pravin	36,881	–	36,881	Negligible	Up to 6,655 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
131.	Sourjyo Roy	7,376	–	7,376	Negligible	Up to 1,331 Equity Shares	[●]	[●]	5.23	N.A.	June 25, 2025
132.	Subhodip Mandal	39,425	–	1,53,756	0.01%	Up to 7,115 Equity Shares	[●]	[●]	7.63	N.A.	June 25, 2025
133.	Sushil Kumar	31,413	–	31,413	Negligible	Up to 5,669 Equity Shares	[●]	[●]	1.35	N.A.	June 25, 2025
134.	Syed Viqar Husain Naqvi	64,606	–	64,606	0.01%	Up to 11,659 Equity Shares	[●]	[●]	5.17	N.A.	June 25, 2025

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		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis#	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 (%)			
135.	Tarun Singh Thakur	6,232	–	6,232	Negligible	Up to 1,125 Equity Shares	[●]	[●]	4.88	N.A.	June 25, 2025
136.	Vamshikrishna Vangala	9,538	–	9,538	Negligible	Up to 1,721 Equity Shares	[●]	[●]	5.23	N.A.	June 25, 2025
137.	Venugopal Choudhary	530,839	–	8,19,022	0.08%	Up to 95,795 Equity Shares	[●]	[●]	5.25	N.A.	June 25, 2025
138.	Vikas Jaitly	14,625	–	2,46,342	0.02%	Up to 2,639 Equity Shares	[●]	[●]	4.64	N.A.	June 25, 2025
139.	Vikash Kejriwal	17,550	–	17,550	Negligible	Up to 3,167 Equity Shares	[●]	[●]	4.66	N.A.	June 25, 2025
140.	Vikash Srivastava	40,697	–	1,13,059	0.01%	Up to 7,344 Equity Shares	[●]	[●]	5.23	N.A.	June 25, 2025
141.	Vinay Madan	8,775	–	8,775	Negligible	Up to 1,584 Equity Shares	[●]	[●]	5.97	N.A.	June 25, 2025
142.	Vipul Varshney	111,852	–	111,852	0.01%	Up to 20,185 Equity Shares	[●]	[●]	1.56	N.A.	June 25, 2025
143.	Vishal Mishra	95,256	–	95,256	0.01%	Up to 17,190 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
144.	Vishal Rathore	10,174	–	16,533	Negligible	Up to 1,836 Equity Shares	[●]	[●]	5.14	N.A.	June 25, 2025
145.	Vivek Jain	23,401	–	23,401	Negligible	Up to 4,223 Equity Shares	[●]	[●]	5.21	N.A.	June 25, 2025
146.	Wynda Octaria	12,972	–	12,972	Negligible	Up to 2,341 Equity Shares	[●]	[●]	5.17	N.A.	June 25, 2025
147.	Yeoh Chen Chow	801,345	–	832,376	0.08%	Up to 144,610 Equity Shares	[●]	[●]	113.33	N.A.	June 25, 2025
148.	Yogendar Prasad Rikhari	48,963	–	53,415	0.01%	Up to 8,836 Equity Shares	[●]	[●]	5.33	N.A.	June 25, 2025
TOTAL (B)		**87,075,860**	**–**	**98,666,419**	**9.29%**						
TOTAL (C = A + B)		**365,463,720**	**403,064,541**	**780,118,820**	**73.49%**						

* *Assuming conversion of outstanding Preference Shares and as certified by J.C. Bhalla & Co., Chartered Accountants, by way of their certificate dated June 25, 2025.*

$ *Subject to completion of the Offer and finalization of Basis of Allotment.*

\# *Assuming conversion of all outstanding Preference Shares and exercise of vested options, as applicable. As on the date of this Draft Red Herring Prospectus, the outstanding Preference Shares will convert to a maximum of up to 579,520,139 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the terms of conversion of the Preference Shares, see "Capital Structure – Terms of conversion of the Preference Shares" on page 134.*

@ *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 Keith Boodle, Vipul Varshney and Amit Sinha, who have not acquired any Specified Securities in the last one year.*

Also see, "*Summary of the Offer Document*", "*The Offer*", and "*Other Regulatory and Statutory Disclosures*" beginning on pages 18, 91 and 507, 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 117:

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 Mohandasa 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 Thiyagarajan	32049
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 Vidyavrith 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 Lakhotia	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 Jaitly	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 Bhasin	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
Sourjyo 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
Arvindd 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 Shahruk 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.	Garimella 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.	Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund (Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund)*	May 07, 2025
37.	Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio (Variable Insurance Products Fund III: Growth Opportunities Portfolio)*	May 07, 2025
38.	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
39.	Fidelity Investment Trust: Fidelity Series Emerging Markets Opportunities Fund - Information Technology Sub (Fidelity Investment Trust : Fidelity Series Emerging Markets Opportunities Fund)*	May 07, 2025
40.	Fidelity Investment Trust: Fidelity Worldwide Fund - Non- US Equity Sub (Fidelity Investment Trust: Fidelity Worldwide Fund)*	May 07, 2025
41.	Fidelity Investment Trust: Fidelity International Discovery Fund (Fidelity Investment Trust: Fidelity International Discovery Fund)*	May 07, 2025
42.	Fidelity Securities Fund: Fidelity Blue Chip Growth Fund (Fidelity Securities Fund: Fidelity Blue Chip Growth Fund)*	May 07, 2025
43.	Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund (Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund)*	May 07, 2025
44.	Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund (Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund)*	May 07, 2025
45.	Fidelity Growth Company Commingled Pool (Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool)*	May 07, 2025
46.	Fidelity Advisor Series VII: Fidelity Advisor Technology Fund (Fidelity Advisor Series VII - Fidelity Advisor Technology Fund)*	May 07, 2025
47.	Variable Insurance Products Fund IV: VIP Technology Portfolio (Variable Insurance Products Fund IV - Technology Portfolio)*	May 07, 2025
48.	Nordmann Lux S.C.SP (Vitruvian)	March 4, 2025
49.	Marshall Wace Ireland Limited (as manager of Eureka Fund)	March 19, 2025
50.	Suresh Kumar Sethi	February 7, 2025

Sr. No.	Signatories (other than the Company)	Date
51.	MD Pai Partners LLLP	February 7, 2025
52.	Dayzero Holdings Private Limited	February 7, 2025
53.	Alok Mittal	February 7, 2025
54.	Pavan Arvind Gupte	February 7, 2025
55.	Priyadarshi Mahatma Mishra	February 7, 2025
56.	Srinivas Nagaraja Rao	February 7, 2025
57.	Relational Capital, LLC	February 7, 2025
58.	Nisha Harish Rau	February 7, 2025
59.	Sriharsha Majety	February 7, 2025
60.	G1 Innovations Pte. Ltd.	February 7, 2025
61.	Rathna Girish Mathrubootham	February 7, 2025
62.	Sushma Jain	February 7, 2025
63.	Harsh Jain	February 7, 2025
64.	Rachana Jain	February 7, 2025
65.	Anand Kumar Jain	February 7, 2025
66.	Punathil Prajit Nanu	April 9, 2025
67.	Velamur Rangachari Govindrajan	April 9, 2025
68.	Capier Venture Partners India LLP	April 9, 2025
69.	Redbrook Pte. Limited	April 9, 2025
70.	Gaurav Munjal	April 9, 2025
71.	Shailaz Nag	April 9, 2025
72.	Peak XV Partners Investments IV	February 7, 2025
73.	SG Fintech Affiliates Pte. Ltd.	June 16, 2025
74.	ACT Equity Holdings Pte. Ltd.	June 16, 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.*