



## NOTICE

Shorter Notice is hereby given that an Extra-Ordinary General Meeting (2/2025-26) of the members of Pine Labs Limited (“Company”) will be held on Tuesday, June 24, 2025, at 5:00 PM (IST) through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”) to consider and transact the following business:

### SPECIAL BUSINESS:

#### ITEM NO. 1: TO CONSIDER AND ADOPT UPDATED ARTICLES OF ASSOCIATION OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, each as amended (collectively referred to as the “Companies Act”), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, subject to the necessary approvals required, of the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the RoC, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, in accordance with the enabling provisions of the Memorandum of Association and Articles of Association, applicable provisions of any other applicable law, the consent of the Members be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the Board, and the same be adopted as new articles of association of the Company.

**RESOLVED FURTHER THAT** Mr. Ritesh Khetan – (Executive Vice President Mergers and Acquisitions), Mr. Sameer Maheshwary- (Head of Capital Market Finance), Mr Indresh Kumar Gupta – Senior Executive Vice President (Financial Operations), Mr. Prashant Jaju - Executive Vice President, Financial Operations, any Director on the Board of the Company and/ or the Company Secretary be and are hereby severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

**RESOLVED FURTHER THAT** any director and/ or chief financial officer and/or company secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

#### ITEM NO. 2: ADOPTION OF EMPLOYEE STOCK OPTION SCHEME OF THE COMPANY

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

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Rules”) and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB Regulations”), for the time being in force and as may be modified from time to time, provisions contained in the memorandum of association and the articles of association of Pine Labs Limited (“Company”) and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, subject to such approvals, consents, permissions and approvals of any / various statutory / regulatory authority(ies) as may be required, pursuant to the recommendation of the nomination and remuneration committee and approval of the Board, pursuant to the scheme of amalgamation between the Company with Pine Labs Limited, a company incorporated in Singapore, and their respective shareholders under the provisions of Sections 230 to 232 and other



applicable provisions of the Act read with the Rules framed thereunder, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") and Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide their orders dated April 9, 2025 and May 1, 2025 respectively which has become effective on June 6, 2025, the consent of the shareholders be and is hereby accorded to the amendments to the Pine Labs Employee Stock Option Plan 2025 ("ESOP 2025").

**RESOLVED FURTHER THAT**, pursuant to the recommendation of the nomination and remuneration committee and approval of the Board, the Members hereby approve the employee stock option pool to be 10,20,98,072 options, with each such option conferring a right to apply for 1 (one) share of the Company, in accordance with the terms and conditions of the ESOP 2025.

**RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP Scheme are being carried out to meet the regulatory requirement in terms of the SEBI SBEB Regulations once the Company is listed.

**RESOLVED FURTHER THAT**, any member of Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP 2025, in accordance with applicable laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions any Director of the Company and Ms. Vijayalakshmi Swaminathan- Chief People Officer, be and are hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.

**RESOLVED FURTHER THAT**, any director of the Company be and is hereby authorised to certify a copy of this resolution and the same may be forwarded to any concerned authorities for necessary action."

### **ITEM NO. 3**

#### **APPROVAL TO EXTEND BENEFITS OF EMPLOYEES STOCK OPTION SCHEME OF THE COMPANY ("ESOP") TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendments and statutory re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination Remuneration Committee ("NRC"), the consent of the members of the Company be and are hereby accorded to the Board of Directors of the Company to create, offer, issue, reissue, grant, transfer and allot options, from time to time, in one or more tranches, to or for the benefit of the employee(s)/directors of the existing and future subsidiary companies of the Company (as may be permitted under applicable laws) under Employee Stock Option Scheme (the "ESOP Scheme") of the Company, as may be decided by the Board and/or NRC, and to issue fresh options, re-issue options that may have lapsed/ cancelled/ surrendered, already granted under the ESOP Scheme.

**RESOLVED FURTHER THAT**, to give effect to the above resolutions, any Director of the Company and Ms. Vijayalakshmi Swaminathan- Chief People Officer be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and



execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Delhi and Haryana at New Delhi to effectively implement this resolution.

**RESOLVED FURTHER THAT** any of the directors, chief financial officer, company secretary of the Company, and such other persons as may be authorised by the Board be and is hereby authorized to make any modifications or revisions in the ESOP Scheme and extend the benefits to the employee(s)/directors of the existing and future subsidiary companies of the Company as it may deem fit, from time to time, provided that the same is in conformity with the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the SEBI SBEB Regulations, the memorandum of association and articles of association of the Company and any other applicable laws.”

**RESOLVED FURTHER THAT** any of the directors, chief financial officer and company secretary of the Company be and are hereby severally authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any.”

#### **ITEM NO. 4 – INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended (**“SCRA”**), the Securities Contract (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) the Foreign Exchange Management Act, 1999, as amended (the **“FEMA”**) and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and any other applicable rules, regulations, guidelines, clarifications, press notes, circulars and notifications issued by the Government of India (**“GoI”**), the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals, consents, permissions and sanctions as may be required from the Government of India (**“GoI”**), the Registrar of Companies, Delhi and Haryana at New Delhi (**“RoC”**), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the **“Regulatory Authorities”**) and any third parties, and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **“Board”** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded for an initial public offering of equity shares of face value of ₹ 1 each of the Company (the **“Equity Shares”**) which may include a fresh issue of Equity Shares (the **“Fresh Issue”**) and an offer for sale of Equity Shares (**“Offer for Sale”**) by certain shareholders of the Company (the **“Selling Shareholders”**) (the **“Offer for Sale”** and together with the Fresh Issue, the **“Offer”**) in the Offer (the **“Offer”**), for cash either at par or premium and to create, issue, offer and allot such number of Equity Shares such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹ 31,848 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLMs, through the book



building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, or qualified institutional buyers, each as defined under the SEBI Regulations, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, non-resident Indians, state industrial development corporations, insurance companies, provident funds with minimum corpus of twenty five crore rupees, pension funds with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the shareholders is hereby accorded to allot such number of Equity Shares to certain investors prior to filing of the red herring prospectus with SEBI (“**Pre-IPO Placement**”), at such other price as the Board may, determine, in consultation with the BRLMs, the Selling Shareholders, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI Regulations and other applicable laws, regulations, policies or guidelines and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”).





**RESOLVED FURTHER THAT**, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

**RESOLVED FURTHER THAT** the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares so issued, allotted or transferred under the Offer (including any Reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board, the Chief Financial Officer and Mr. Ritesh Khetan – (Executive Vice President Mergers and Acquisitions), Mr. Sameer Maheshwary- (Head of Capital Market Finance), Mr Indresh Kumar Gupta – Senior Executive Vice President (Financial Operations), Mr. Kush Mehra – (Executive Director and President and Chief Business Officer - Digital Infrastructure and Transaction Platform) and Mr. Neerav Mehta – (Company Secretary and Compliance officer) of the Company, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so



doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLMs.

**RESOLVED FURTHER THAT** the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, the following:

- (i) constituting a committee, or empowering the existing IPO Committee, for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening date and bid / Offer closing date, determining the classes of investors to whom Equity Shares may be allotted or transferred, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- (ii) making available for allocation, a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (the “**Reservation**”) and/or to provide a discount to the Offer price to any category(ies) of persons permitted under Applicable Laws, including without limitation, retail individual bidders and/or eligible employees (the “**Discount**”) and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLMs, may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or duly constituted committee thereof may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) to invite the existing shareholders of the Company to participate in the Offer to offer for sale Equity Shares held by them at the same price as in the Offer;
- (vi) to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (vii) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (viii) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related



- matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
- (ix) taking on record the approval of the existing shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
  - (x) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and / or parties with whom the Company has entered into various commercial and other arrangements / agreements including, without limitation, customers, suppliers, strategic partners of the Company, and / or any / all concerned governmental and regulatory authorities in India, including the RBI and SEBI and / or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit;
  - (xi) deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;
  - (xii) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
  - (xiii) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs;
  - (xiv) settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLMs if the need so arises;
  - (xv) approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
  - (xvi) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
  - (xvii) appointing, in consultation with the BRLMs, the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents;
  - (xviii) finalizing and arranging for the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto;
  - (xix) authorizing of the maintenance of a register of holders of the Equity Shares;
  - (xx) finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws;
  - (xxi) issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;



- (xxii) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the committees of the Board or the officials of the Company;
- (xxiii) approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds;
- (xxiv) accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws; and
- (xxv) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

**ITEM NO. 4 – TO APPROVE APPOINTMENT AND TERMS AND CONDITIONS FOR APPOINTMENT OF MR. KUSH MEHRA AS THE EXECUTIVE DIRECTOR, PRESIDENT AND CHIEF BUSINESS OFFICER – DIGITAL INFRASTRUCTURE AND TRANSACTION PLATFORM.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the other applicable provisions, if any, for the time being in force (including any statutory modification(s) or amendment(s) or re-enactment thereof) for the time being in force, in line with the Memorandum of Association and the Articles of Association of the Company and on the recommendation of the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Kush Mehra (DIN: 08154941), as a Whole-time Director of the Company to be designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform with effect from May 9, 2025, for a period of five years till May 8, 2030, liable to retire by rotation and on such terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed to the Notice, with further liberty to the Board to alter, modify or revise from time to time, the terms and conditions of appointment and remuneration of Mr. Kush Mehra, as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform in such manner as may be considered appropriate and as may be permissible at law.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the other applicable provisions, if any, for the time being in force (including any statutory modification(s) or amendment(s) or re-enactment thereof), in line with the Memorandum of Association and the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and as approved by the Board of Directors, at its meetings held on May 9, 2025 and June 13, 2025, and considering the inadequacy or absence of profits and/ or the fact that the remuneration payable to Mr. Kush Mehra, Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform may exceed 10% (taken together with the remuneration payable to any Managing Director and/ or Whole-time Director(s) as covered under Section 197 of the Act) of net profits of the Company during a period of three years effective from the date of his appointment as mentioned above, being the limit specified under Section 197 read with Schedule V of the Act, approval of the Members of the Company be and is hereby accorded for payment of remuneration for a period of three years effective from the date of his appointment as mentioned above to him, as given in Explanatory Statement annexed to this Notice.





**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits for a period of three years effective from the date of his appointment as mentioned above, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors and as set out in the Explanatory Statement be paid as minimum remuneration to Mr. Kush Mehra.

**RESOLVED FURTHER THAT** in compliance with the applicable provisions of the Act, the remuneration payable to Mr. Kush Mehra as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform, shall be paid as minimum remuneration, notwithstanding in the event of absence or inadequacy of profits such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act, for a period of three years effective from the date of his appointment as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform in the Company.

**RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby severally authorized to vary and/or revise the remuneration of Mr. Kush Mehra within limits permissible under the Act and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution.

**RESOLVED FURTHER THAT** any Director, except for Mr. Kush Mehra, and/ or the Company Secretary be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the above resolution or any other matter incidental or consequential thereto.”

#### **ITEM NO. 6**

#### **INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA**

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

“**RESOLVED THAT**, subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, the Consolidated FDI Policy Circular of 2017, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by Non-Resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCT**”) in the equity shares of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from less than 5% to 24% of the paid-up equity share capital of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions Mr. Ritesh Khetan – (Executive Vice President Mergers and Acquisitions), Mr. Sameer Maheshwary- (Head of Capital Market Finance), Mr Indresh Kumar Gupta – Senior Executive Vice President (Financial Operations), Mr. Prashant Jaju - Executive Vice President, Financial Operations, any Director on the Board of the Company and/ or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be



necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Delhi and Haryana at New Delhi. and the RBI to effectively implement this resolution.”

“**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**By order of the Board ,  
PINE LABS LIMITED,**

**Neerav Mehta  
Company Secretary  
Membership No: A20949**

**Date: June 18, 2025  
Place: Mumbai**



## NOTES:

1. Pursuant to the Circular No. 20/2020 dated May 05, 2020 followed by Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.

2. A member may attend this meeting through Microsoft Teams/ video conference by using the following Join Microsoft Teams Meeting Link below which will also be included in the email through which this notice is being sent so that the members may click on the link and join the meeting.

## Microsoft Teams

### [Join the meeting now](#)

Meeting ID: 410 670 277 143 0

Passcode: gv2EH7aF

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### Join on a video conferencing device

Tenant key: pinelabs@m.webex.com

Video ID: 139 440 496 1

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Joining link: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NjkyYzc5YWltZDUwMS00MjQ4LTlkMzMtN2RjODJjYzU0NDFi%40thread.v2/0?context=%7b%22Tid%22%3a%22a57be99-7737-4ae3-b45a-b8098672247b%22%2c%22Oid%22%3a%22d8ec38d-a5a2-49c2-bf71-4d872f0bcc77%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NjkyYzc5YWltZDUwMS00MjQ4LTlkMzMtN2RjODJjYzU0NDFi%40thread.v2/0?context=%7b%22Tid%22%3a%22a57be99-7737-4ae3-b45a-b8098672247b%22%2c%22Oid%22%3a%22d8ec38d-a5a2-49c2-bf71-4d872f0bcc77%22%7d)

3. A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since the EGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available.

4. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.

5. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cosecy@pinelabs.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

6. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.



8. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ as on Tuesday, June 17, 2025.

9. Members may note that Notice will be uploaded on the website of the Company at [www.pinelabs.com](http://www.pinelabs.com).

10. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 (“Act”) is annexed hereto.

11. In case a poll is conducted on any business mentioned in the notice, the members may convey their votes to the email id – [cosecy@pinelabs.com](mailto:cosecy@pinelabs.com). Also, if the members have any questions with regard to the meeting or need any technology assistance before or during the meeting, they may write to the abovementioned email id or call on 9967038088/9873139069.

12. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013**

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Extra-Ordinary General Meeting of the Company:

### **ITEM NO. 1: TO CONSIDER AND ADOPT UPDATED ARTICLES OF ASSOCIATION OF THE COMPANY.**

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company comprising of fresh issuance of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), and list the Equity Shares on one or more of the stock exchanges.

The Articles of Association are required to be amended in view of the proposal of the Company to undertake the Offer, and list the Equity Shares on one or more of the recognised stock exchanges in India. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the SEBI and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

The copies of the existing and proposed altered Articles of Association of the Company are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

None of the directors, key managerial personnel, senior management of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.

The Board recommends the passing of the resolution at Item No. 1 of the notice as a special resolution.

### **ITEM NO. 2 AND 3: ADOPTION OF EMPLOYEE STOCK OPTION SCHEME OF THE COMPANY**

Given that the Company is proposing to undertake an initial public offering of its equity shares (“**Equity Shares**”), on listing of such Equity Shares, the Company will be required to ensure that the Pine Labs Employee Stock Option Plan 2025 (“**ESOP Scheme**”) is in compliance with the Companies Act, 2013, as amended along with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly, the ESOP Schemes are required to be amended to align it with SEBI SBEB Regulations. Further, the Company shall comply with the applicable accounting standards in relation to the ESOP Scheme.

#### **Brief description of ESOP Scheme**

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014:

	<b>Particulars</b>	<b>Details</b>
a.	Brief details of the scheme	<p>The purpose of the ESOP Scheme is to incentivize employees to contribute in a substantial manner to the sustained success of the Company's business including group companies, and to reward their performance in this regard.</p> <p>The benefits of the ESOP Scheme are also being extended to the employees of the subsidiary companies for their contribution.</p>



	Particulars	Details
b.	Total number of stock options to be granted	10,20,98,072  Further explanation:  a) 7,45,69,128 ESOPs to be granted at Pine Labs Limited at India level in lieu of erstwhile Pine Labs Singapore ESOPs, pursuant to the Merger b) 2,75,28,944 ESOPs as new pool expansion
c.	Identification of classes of employees entitled to participate in the Employees Stock Option Scheme	The ESOP Scheme shall apply to Employees as defined under the ESOP Scheme.
d.	Requirements of vesting and period of vesting	The specific schedule for vesting of options under each grant and any additional vesting conditions, including performance metrics, length of service, tranches, and other terms and conditions, will be detailed in individual grant letters read together with the ESOP Scheme. The main prerequisites for vesting are that first, the participant must still be an Employee as defined in the Plan. Second, the participant should not be subject to any ongoing disciplinary proceedings or other inquiry or investigation.
e.	Maximum period within which the options shall be vested	Up to 10 years from the date of grant.
f.	Exercise price or the formula for arriving at the same	Prior to listing, the exercise price means, such amount as decided by the committee from time to time and/or on a case-to-case basis, subject to applicable law, which shall be paid by the participant for the exercise of options. Post listing, such price shall mean the closing trading price of the option shares on the trading day immediately preceding the grant date of options, as traded on the stock exchange where maximum volume of trading in the shares is recorded on the trading day immediately preceding the grant date of the options, unless the committee specifically decides to provide for a lower price (but not lower than the face value of the option shares) and included in the grant document, provided that the price is in conformity with the applicable accounting standards.
g.	Exercise period and process of exercise	In case of an existing employee, options expire on the tenth anniversary of grant date for grants made pursuant to the Scheme of Amalgamation between Pine Labs Limited, Singapore and Pine Labs Limited, India. Further, options expire on fifth anniversary of vesting date for grants made post the merger of Pine Labs Limited, Singapore with Pine Labs Limited, India pursuant to the Scheme of Amalgamation.



	Particulars	Details
		Upon opening of exercise window, all eligible participants are invited to exercise their options. To validly exercise options, the participant must submit a duly executed exercise letter, proof of payment of the exercise price and proof of identity. Payments can be made via bank transfer, cheque, cashless exercise (if available), or salary deduction. Participants are responsible for paying applicable taxes on exercised options and must provide proof of such payment. The Company may deduct or recover any taxes or levies related to the grant, vesting, or exercise of options, or issuance of shares.
h.	Appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	The eligibility criteria shall be as determined by the Committee including basis the annual performance review.
i.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	All vested options which are not exercised prior to exercise period or if the participant qualifies as a bad leaver, shall stand cancelled.
j.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In all instances of termination/cessation of employment, the options need to be exercised within 1 (one) year from the date of cessation of employment. However, in case of participants who have been granted options under their grant letter or the respective ESOP Scheme applicable at the time of grant where the exercise period is 2 (two) years, in which case the 2 (two) year exercise period shall be retained. The exercise period may be the 1 (one) year term provided or exercise period as notified in a notice of monetization event / corporate transaction, whichever is earlier. The same is detailed in the ESOP Scheme.
k.	Maximum number of options to be granted per employee and in aggregate	The maximum number of Options to be Granted to a single Participant, in a year and in the aggregate will not exceed 3,41,91,213 and shall be subject to change as determined by the Committee subject to any authorisations (if any) as may be required.
l.	A statement to the effect that the company shall conform to the accounting policies	The company shall comply with the applicable accounting standards as required under applicable law.
m.	Period of lock-in	The Committee may determine a lock-in period on its discretion.
n.	Variation of terms of the scheme	Some of the key variations in the ESOP Scheme, which is available for inspection, are provided below: (i) The terms of the ESOP Scheme in force at Pine Labs Limited, Singapore prior to



	Particulars	Details
		<p>the Scheme of Amalgamation are varied to align with the requirements under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in preparation for the Company's proposed initial public offering ("IPO").</p> <p>(ii) Certain other key amendments have been made to reflect changes arising from corporate structuring and corporate actions.</p> <p>(iii) Further, the ESOP pool has been increased, subject to approval by shareholders, to accommodate future grants.</p>
o.	Rationale	<p>The variations to the ESOP Scheme have been implemented inter alia pursuant to corporate structuring and to ensure regulatory compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>Given the Company's intent to undertake an IPO, these amendments are necessary to align the scheme with public company listing requirements.</p> <p>The changes also ensure continued incentivization and retention of key employees and pursuant to corporate actions.</p>
p.	Details of the employees who are beneficiaries of such variation	The amendments are applicable to the participants as provided under the ESOP Scheme.
q.	Method which the company shall use to value its options	Fair valuation based on Black Scholes formula

Copy of the ESOP Scheme of the Company will be open for inspection by the members at the Registered Office of the Company at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India on all working days, during business hours up to the date of the Meeting and will also be made available at the meeting.

None of the Directors and Key Managerial Personnel, senior managerial personnel or their relatives or any other officials of the Company except to the extent of their shareholding in the Company in any way, financially or otherwise, concerned or interested in the resolution.

The provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, require the Company to seek the approval of the members by way of special resolution for implementation of the amended ESOP Schemes. Accordingly, the board of directors recommends the passing of the resolution set out at Item No. 2 and 3 by way of special resolution.

#### **ITEM No. 4 - INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY**

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company ("Equity Shares") which shall consist of a fresh issue of Equity Shares ("Fresh Issue") and an offer





for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Company intends to at the discretion of the board of directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹ 31,848 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution in Item No. 4 of the accompanying Notice for your approval as special resolution. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

**ITEM NO. 5 – TO APPROVE APPOINTMENT AND TERMS AND CONDITIONS FOR APPOINTMENT OF MR. KUSH MEHRA AS THE EXECUTIVE DIRECTOR, PRESIDENT AND CHIEF BUSINESS OFFICER – DIGITAL INFRASTRUCTURE AND TRANSACTION PLATFORM.**

The Board of Directors of the Company at its meeting held on May 09, 2025 designated and appointed Mr. Kush Mehra (DIN: 08154941) as a Whole-time Director of the Company to be designated as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform for a period of five years with effect from May 09, 2025 till May 08, 2030. Further, the Board, at its meeting held on 13<sup>th</sup> June, 2025 amended his terms to make him liable to retire by rotation.

In this regard, the Company has received the consent from Mr. Kush Mehra to act as the Director of the Company and he satisfies all the conditions as set out in Part-I of Schedule V to the Act and under section 196(3) of the Act for being eligible to be appointed as the Director of the Company. Mr. Mehra is qualified to be appointed as a Director in terms of Section 164 of the Act.

The Board believes that appointment of Mr. Kush Mehra will add dynamism to the Company’s rich entrepreneurial traditions and help to create sustained stakeholder value. The remuneration and other terms and conditions for appointment of Mr. Kush Mehra as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company are set out hereinunder. The remuneration to be approved is in accordance with the policies of the Company and is commensurate with size of the Company, growth stage of the Company, the nature of qualification and experience in the similar business and the amount of remuneration drawn by his peers.

The terms and conditions of appointment and remuneration of Mr. Kush Mehra, are as under:

**A. Period of appointment as Executive Director**



Five years with effect from May 9, 2025 till May 8, 2030, liable to retire by rotation

**B. Remuneration:**

Approval of the members of the Company would be sought by way of special resolution for the following remuneration of Mr. Kush Mehra for a period of 3 years i.e. from May 9, 2025 to May 8, 2028.

- i. **Basic Salary:** INR 1,00,00,000/- (Rupees One Crore only) Per Annum.
- ii. **HRA :** INR 60,00,000/- (Rupees Sixty Lakhs only) Per Annum
- iii. **Conveyance :** INR 20,00,000/- (Rupees Twenty Lakhs only) Per Annum
- Special Allowance:** INR 19,78,400/- (Rupees Nineteen Lakhs Seventy Eight Thousand and Four hundred only) Per Annum
- iv. **PF employer contribution :** INR 21,600/- (Rupees Twenty One Thousand and Six hundred only) Per Annum
- v. **Annual Incentive Pay:** INR 1,00,00,000/- (Rupees One Crore only) per annum.

- C. He will receive Employee Stock Options as per the Employee Stock Options Scheme (ESOP) adopted by the Company and as approved by the board of directors and nomination and remuneration committee of the Company. Such ESOPs on exercise will entitle Mr. Mehra to shares of the Company and if they are exercised when Mr. Mehra is a director, the perquisite value of such benefit will form part of the managerial remuneration and be part of this approval.
- D. Annual remuneration review is effective from 1<sup>st</sup> April of each year except for first year of appointment, as per the Company's Policy. Any revision / change in allowance / perquisites relating to Company provided – furnished / unfurnished accommodation and /or HRA in lieu of Company provided accommodation / car or other allowances / perquisites, will be adjusted from the existing special allowance, subject to the ceiling as approved by the shareholders and as per the Company's policy.
- E. Subject to aforesaid, Mr. Kush Mehra shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- D. For the purposes of Gratuity, Provident Fund, Superannuation, Insurance and other like benefits, if any, the service of Mr. Kush Mehra, will be considered as continuous service with the Company from the date of his joining the Pine Labs Group.
- E. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, may exceed the limit under Sections 197, 198 read with Schedule V and other applicable provisions of the Act, for the time being in force or any statutory modifications or re-enactments thereof.
- F. Though considering the provisions of Section 188 of the Act, and the applicable rules and Schedule of the Act, Mr. Kush Mehra would not be holding any office or place of profit by his being a mere director of the Company's Subsidiaries / Associates / Joint Ventures. However, as an abundant caution, he can accept the sitting fees/commission payable for attending the meetings of Board(s) of Directors / Committee(s) of Subsidiaries/ Associates / Joint Ventures of the Company or companies promoted by the Pine Labs Group.
- G. Mr. Kush Mehra shall be subject to retirement by rotation during his tenure as the Executive Director of the Company. So long as Mr. Kush Mehra functions as the Executive Director, he shall not be paid any fees for attending the meetings of the Board or any Committees thereof of the Company.



- H. Mr. Kush Mehra shall also be entitled to increments based on Company's appraisal process and increments of not more than 20% over last drawn remuneration per financial year.
- I. Other key terms are as follows:
- a. **Retirement:** The retirement age as per Company policy is 58 years.
  - b. **Notice period:** Each of Company and Mr. Kush Mehra agree to provide 3 (three) months' notice prior to terminating the agreement for reasons other than for cause.
  - c. **Insurance:** His insurance will be covered under the Company's health insurance (GMC) scheme and the Company's life insurance scheme (GTL) and Group Personal Accident scheme (GPA) as applicable.
  - d. **Non-compete:** For a period of 2 (two) years from date of termination of his employment with the Company, Mr. Kush Mehra has agreed not to engage (i) in the same business as the Company or (ii) with any person who competes with the Company or its affiliates in relation to such business, and not to solicit or hire any employee of the Company.
  - e. **Employee benefits:** During the term of his employment, Mr. Kush Mehra will be entitled to participate in the employee benefit plans in accordance with Company policy.
  - f. **Vacation:** Mr. Kush Mehra will be entitled to paid vacation in accordance with the Company's leave policy.
  - g. **Expenses:** The Company will reimburse Mr. Kush Mehra for reasonable expenses incurred for travel for business purposes, entertainment or other expenses incurred in connection with the business of the Company in accordance with the Company's applicable expense reimbursement policy.
  - h. **Variation:** Any material variation to the terms and conditions of his appointment and all changes to his remuneration, including Fixed pay, Variable pay, and Employees Stock Options, will be subject to review and approval of the Board (or its Committee) and the shareholders (if applicable) in accordance with the applicable law, including the Companies Act, 2013.
  - i. **Qualification:** Mr. Kush Mehra's employment is conditioned on his representation that he is not disqualified or prevented from acting as an Executive director on the Board of the Company, under applicable law including the Companies Act, 2013 and that there are no other restrictions, such as a non-compete or non-solicitation agreement that prevent him from acting as such.
  - j. **Duties:** Mr. Kush Mehra shall perform such duties as shall be assigned to him by the Board from time to time and he is obliged to comply with the directions given to him by the Board.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Kush Mehra under Section 190 of the Act.

The Members are requested to note that the Company, currently does not have profits/ has inadequate profits. Accordingly, approval of the Members is being sought for payment of remuneration to Mr. Kush Mehra, in situation of absence or inadequacy of profits during the period of 3 years i.e. from May 09, 2025 to May 08, 2028, liable to retire by rotation.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the remuneration payable to Mr. Kush Mehra, may exceed 10% (taken together with the remuneration payable to any Managing Director and/ or Whole-time Director(s) as covered under Section 197 of the Act) of the net profits of the Company during his tenure as an Executive Director of the Company as prescribed under the relevant provisions of the Companies Act, 2013. Consequently, approval of the members of the Company is sought by

way of passing of special resolution for the remuneration payable to Mr. Kush Mehra for a period from May 09, 2025 to May 08, 2028, liable to retire by rotation.

Notwithstanding anything stated herein above, where in any financial year, during the period from May 09, 2025 to May 08, 2028, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration including the perquisites and benefits, as aforesaid, shall be paid to Mr. Kush Mehra, the Executive Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

The above terms are subject to the applicable provisions of the Act, the rules made thereunder and approval of the members.

As prescribed under the SS-2 (**Annexure A**), along with Statement as required under Section II, Part II of the Schedule V (**Annexure B**) of the Companies Act, 2013 and other requisite information with reference to Special Resolution at Item No. 5 is stated below and forms a part of this Notice.

Further, currently, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, therefore the prior approval from them is not required.

The information and disclosures of the remuneration package of Mr. Kush Mehra as per the requirements of Section II of Part II of the Companies Act, 2013 will be mentioned in any reports as are required under Act.

Except Mr. Kush Mehra and his relatives, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolutions as set at Item No. 5 of this Notice.

The Board commends the Special Resolution as set at Item No. 5 of this Notice for the approval by the Members.

#### Annexure A

Sr. No	Particular	Details of Director
1.	Name of Director	Kush Mehra
2.	Age	44 years
3.	Qualification	Post graduate diploma in Management from Fore School of Management.
4.	Experience	Over 20 years. He was previously associated with Consolidated Support Services (India) Private Limited and American Express Banking Corp. He has been associated with our Company May 15, 2012
5.	Terms and conditions of Appointment	Please refer to explanatory Statement for item no. 5 of the notice convening this Extra-ordinary Meeting to be held on 24 June, 2025.
6.	Details of Remuneration proposed to be paid, if any	i. Basic Salary: INR 1,00,00,000/- (Rupees One Crore only) per annum. ii. HRA : INR 60,00,000/- (Rupees Sixty Lakhs only) per annum iii. Conveyance : INR 20,00,000/- (Rupees Twenty Lakhs only) per annum iv. Special Allowance: INR 19,78,400/- (Rupees Nineteen Lakhs Seventy Eight Thousand and Four hundred only) per annum





		<p>v. PF employer contribution : INR 21,600/- (Rupees Twenty One Thousand and Six hundred only) per annum</p> <p>vi. Annual Incentive Pay: INR 1,00,00,000/- (Rupees One Crore only) per annum and</p> <p>vii. as per explanatory Statement for item no. 5 of the notice convening this Extra-ordinary Meeting to be held on June 24, 2025.</p>
7.	<b>Remuneration last drawn, if any</b>	Mr. Kush Mehra was appointed as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company on May 09, 2025 and members' approval for his remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on June 24, 2025. This is his 1 <sup>st</sup> term of appointment as such for which remuneration is being proposed. Prior to this Mr. Kush Mehra was paid a total remuneration of INR 1,78,14,096.
8.	<b>Date of First Appointment on the Board</b>	September 29, 2018
9.	<b>Shareholding in the company as on May 31, 2025</b>	1 equity share
10.	<b>Relationship with other Directors/Key Managerial Personnel</b>	Not applicable
11.	<b>Number of Board meetings attended during FY 24-25.</b>	3
12.	<b>Directorship of other Boards</b>	1. PLAI Technology Private Limited
13.	<b>Membership / Chairmanship of committees of other Boards</b>	Nil

#### Annexure B

<b>Particulars</b>	Mr. Kush Mehra
<b>Background details</b>	Mr. Kush Mehra is Executive Director President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company. He holds a Post graduate diploma in Management from Fore School of Management. He was previously associated with Visa Consolidated Support Services (India) Private Limited and American Express Banking Corp.
<b>Past Remuneration</b>	Mr. Kush Mehra has been appointed as Executive Director, President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company on May 09, 2025 and members' approval for his remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on June 24, 2025. This is his 1 <sup>st</sup> term of appointment as such for which remuneration is being proposed. Prior to this Mr. Kush Mehra was paid a total remuneration of INR 1,78,14,096.
<b>Recognition or awards</b>	He was recognised as one of 'India's Top Young Business Leaders – 40 under Forty' by the Economic Times in 2022.
<b>Job profile and his suitability</b>	Mr. Kush Mehra is Executive Director President and Chief Business Officer – Digital Infrastructure and Transaction Platform of the Company. He is responsible for driving strategic partnerships and identifying growth opportunities in digital payments in India and international markets for our Company. 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.
<b>Remuneration proposed</b>	<ul style="list-style-type: none"> <li>i. Basic Salary: INR 1,00,00,000/- (Rupees One Crore only) per annum.</li> <li>ii. HRA : INR 60,00,000/- (Rupees Sixty Lakhs only) per annum</li> <li>iii. Conveyance : INR 20,00,000/- (Rupees Twenty Lakhs only) per annum</li> <li>iv. Special Allowance: INR 19,78,400/- (Rupees Nineteen Lakhs Seventy Eight Thousand and Four hundred only) per annum</li> <li>v. PF employer contribution : INR 21,600/- (Rupees Twenty One Thousand and Six hundred only) per annum</li> <li>vi. Annual Incentive Pay: INR 1,00,00,000/- (Rupees One Crore only) per annum and</li> <li>vii. as per explanatory Statement for item no. 5 of the notice convening this Extra-ordinary Meeting.</li> </ul>
<b>Comparative remuneration profile with respect to industry, size or the Company profile of the position and person</b>	Taking into consideration the size of the Company, growth stage of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kush Mehra, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
<b>Pecuniary relationship directly or Indirectly with the company, or relations with the managerial personnel or other director, if any</b>	Besides the remuneration proposed to be paid to Mr. Kush Mehra, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.

DETAILS OF THE COMPANY					
<b>Nature of Industry</b>	The Company is engaged in the business of providing software and technology solutions, including but not limited to, technology for digital payments, loyalty programs, prepaid instruments, business software applications and other ancillary services.				
<b>Date or expected date of commencement of commercial production</b>	The Company was incorporated on May 18, 1998.				
<b>In case of new Companies, expected date of commencement of actives as per project approved by financial institutions appearing in the prospectus</b>	Not applicable				
<b>Financial performance based on given indicators</b>	Amount in INR Crore				
	<b>Particulars</b>	<b>FY 2023-24 (audited) Standalone</b>	<b>FY 2023-24 (audited) Consolidated</b>	<b>FY 2022-23 (audited) Standalone</b>	<b>FY 2022-23 (audited) Consolidated</b>
	Total Income	1,376	1,384	1,328	1,328
	Total Expenses	1,616	1,624	1,402	1,402
	Profit/ (loss) before tax	(240)	(240)	(74)	(74)
	Less: Income tax expense	(53)	(53)	(19)	(19)
	Profit/ (loss) after tax	(187)	(187)	(55)	(55)



<b>Foreign investments or collaborations, if any</b>	Pine Labs Limited, a company incorporated in Singapore used to hold 99.89% of paid-up share capital of the Company and effective from June 06, 2025, this got merged with the Company.
<b>Reasons of loss or inadequate profits</b>	The company has been Adjusted EBITDA positive for more than 3 years and has significantly improved the margins over these years. Reported losses (at profit before tax level) are mainly due to non-cash expenses like ESOP costs and D&A (including related to acquisitions) and some one-time costs. We remain on track to achieve net profitability (at profit before tax) in the near term.
<b>Steps taken or proposed to be taken for improvement</b>	The investments made over the past few years have yielded positive outcomes and contributed meaningfully to both revenue growth and profitability. These improvements are further supported by our management's focus on operational efficiencies, cost optimization drives, and strategic resource allocation.
<b>Expected increase in productivity and profits in measurable terms</b>	We expect continued improvement in both productivity and profitability, driven by ongoing operational efficiencies, digital initiatives, and better resource utilization, along with geographical expansion and new product launches.
<b>Disclosures in the annual report 2024-25</b>	The Company will make the mandatory disclosures in its annual report for FY 2024-25.

#### **ITEM NO. 6**

In terms of Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), Master Direction – Foreign Investment issued by the Reserve Bank of India, as amended, and the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India as amended (together with the FEMA and FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, to increase the foreign investment limit of NRIs and OCIs, together from less than 5% to 24% of the paid up equity share capital of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolutions as set at Item No. 6 of this Notice.

The board of directors of the Company recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as special resolutions.

**By order of the Board,  
PINE LABS LIMITED**

**Neerav Mehta  
Company Secretary  
Membership No: A20949**

**Date: June 18, 2025  
Place: Mumbai**