



NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting (1/2025-26) of the members of Pine Labs Private Limited ("Company") will be held on Friday, May 16, 2025, at 12:00 PM at the registered office of the Company at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India, to inter alia, consider and transact the following business:

SPECIAL BUSINESS:

Item No. 1: Appointment of Ms. Amrita Gangotra (DIN: 0833492) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, 197, 198 read with Schedule IV, V and the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article of Association of the company, and on the recommendation and approval of the Board of Directors, consent of members of the company be and is hereby accorded, to appoint Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director (Non-Executive) on the Board of the Company, who was appointed as an Additional Director (Non-Executive and Independent) w.e.f. March 24, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under the Act, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from March 24, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the 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 meeting held on May 9, 2025, and considering the inadequacy or absence of profits and/or the fact that the remuneration payable to Ms. Amrita Gangotra, Independent Director (Non-Executive) may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during a period of three years effective from the date of her appointment, 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 her appointment to her, 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 her appointment, the remuneration approved by the Board of Directors and as set out in the Explanatory Statement be paid as minimum remuneration to the Independent Director.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable to Ms. Amrita Gangotra, Independent Director (Non-Executive), 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 her appointment as an Independent Director in the Company.



RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers 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. 2: Appointment of Ms. Smita Chandramani Kumar (DIN: 10347292) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, 197, 198 read with Schedule IV , V and the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article of Association of the company, and on the recommendation and approval of the Board of Directors, consent of members of the company be and is hereby accorded, to appoint Ms. Smita Chandramani Kumar (DIN: 10347292) as an Independent Director (Non-Executive) on the Board of the Company, who was appointed as an Additional Director (Non-Executive and Independent) w.e.f. March 24, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under the Act, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from March 24, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the 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 meeting held on May 9, 2025, and considering the inadequacy or absence of profits and/ or the fact that the remuneration payable to Ms. Smita Chandramani Kumar, Independent Director (Non-Executive) may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during a period of three years effective from the date of her appointment, 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 her appointment to her, 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 her appointment, the remuneration approved by the Board of Directors and as set out in the Explanatory Statement be paid as minimum remuneration to the Independent Director.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable to Ms. Smita Chandramani Kumar, Independent Director (Non-Executive), 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 her appointment as an Independent Director in the Company.

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers 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. 3: Appointment of Mr. Maninder Singh Juneja (DIN: 02680016) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, 197, 198 read with Schedule IV , V and the Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article of Association of the Company, and on the recommendation and approval of the Board of Directors, consent of members of the Company be and is hereby accorded, to appoint Mr. Maninder Singh Juneja (DIN: 02680016) as an Independent Director (Non-Executive) on the Board of the Company, who was appointed as an Additional Director (Non-Executive and Independent) w.e.f. March 24, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under the Act, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from March 24, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the 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 meeting held on May 9, 2025, and considering the inadequacy or absence of profits and/ or the fact that the remuneration payable to Mr. Maninder Singh Juneja, Independent Director (Non-Executive) may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during a period of three years effective from the date of his appointment, 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 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, the remuneration approved by the Board of Directors and as set out in the Explanatory Statement be paid as minimum remuneration to the Independent Director.

RESOLVED FURTHER THAT in compliance with the applicable provisions of the Act, the remuneration payable to Mr. Maninder Singh Juneja, Independent Director (Non-Executive), 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 an Independent Director in the Company.

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers 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. 4 – Increase in the Authorized Share Capital and alteration of the Capital Clause in the Memorandum of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a) and 64 read with Rule 15 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the authorized share capital of the Company be and is hereby increased from existing INR 84,28,66,330 (Indian Rupees Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty Only) divided into 84,28,66,330 (Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Indian Rupee One Only) each to INR 205,88,15,052 (Indian Rupees Two Hundred Five Crore Eighty Eight Lakh Fifteen Thousand and Fifty Two Only) divided into 130,49,70,640 (One Hundred Thirty Crore Forty Nine Lakh Seventy Thousand Six Hundred and Forty) equity shares of INR 1 (Indian Rupee One Only) each and 75,38,44,412 (Seventy Five Crore Thirty Eight Lakh Forty Four Thousand Four Hundred and Twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee 1 Only) each, by way of creation of additional 46,21,04,310 (Forty Six Crore Twenty One Lakh Four Thousand Three Hundred and Ten) equity shares of INR 1 (Rupee One) each and 75,38,44,412 (Seventy Five Crore Thirty Eight Lakh Forty Four Thousand Four Hundred and Twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee 1 Only) each with a power to the Company to increase, reduce or modify the capital and to divide the shares in several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be and is hereby altered by substituting thereby the following Clause:



V. The Authorized Share Capital of the Company is INR 205,88,15,052 (Indian Rupees Two Hundred Five Crore Eighty Eight Lakh Fifteen Thousand and Fifty Two Only) divided into 130,49,70,640 (One Hundred Thirty Crore Forty Nine Lakh Seventy Thousand Six Hundred and Forty) equity shares of INR 1 (Indian Rupee One Only) each and 75,38,44,412 (Seventy Five Crore Thirty Eight Lakh Forty Four Thousand Four Hundred and Twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee 1 Only) each.

RESOLVED FURTHER THAT any Director and/or Company secretary of the Company, be and are hereby authorized severally as may be necessary to do all such act(s), deed(s) and things including filing of all documents and forms with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

Item No. 5 – Approval for conversion of the company from Private Company into Public 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 provision of sections 13, 14, 18 read with Section 4 of the Companies Act, 2013, the relevant rules framed thereunder and any other applicable provision(s), if any of the Companies Act, 2013, Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, and the applicable rules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) if any subject to approval of the Registrar of Companies, Delhi and Haryana at New Delhi or any other applicable authorities, the consent of the members of the Company, be and is hereby accorded, for conversion of the Company from a Private Limited Company to a Public Limited Company and subsequently for changing the name of the Company from “PINE LABS PRIVATE LIMITED” to “PINE LABS LIMITED”, by deleting of the word “Private” from the name of the Company.

RESOLVED FURTHER THAT pursuant to the provision of section 4(4), 13 and 14 read with Companies (Incorporation) Rules, 2014 any other applicable provisions, if any, of the Companies Act, 2013, and such other approvals, permission, as may be required, the consent of the members of the Company, be and is hereby accorded to alter the Name Clause of the Memorandum of Association of the Company to give effect to change of name of the Company from “PINE LABS PRIVATE LIMITED” to “PINE LABS LIMITED”.

RESOLVED FURTHER THAT, pursuant to the provision of sections 13, 14, 18 of the Companies Act, 2013, the relevant rules framed thereunder and any other applicable provisions of the Companies Act, 2013 and subject to approval of the Registrar of Companies, Delhi and Haryana at New Delhi or any other applicable authorities, the consent of the members of the Company be accorded to adopt/amend the Memorandum of Association of the Company and to adopt the amended and restated Article of Association pursuant to the said conversion.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for giving effect to the above resolutions and to sign and execute all necessary document, applications and submission along with necessary e-forms and file such documents with the Registrar of Companies, Delhi and Haryana at New



Delhi, Ministry of Corporate Affairs, Banks or any other applicable authorities for the purpose of giving effect to the aforesaid resolution.”

Item No. 6 – Approval of the change of name and subsequent alteration in the Memorandum of Association (MOA) 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 Section 13, Section 14, Section 15 and Section 18 read with Section 4 of the Companies Act, 2013 and all other applicable provision(s), if any of the Companies Act, 2013, Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, and the applicable rules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Registrar of Companies, Delhi and Haryana at New Delhi or any other applicable authorities, the consent of the shareholders be and is hereby accorded for conversion of the Company from a Private Limited Company to a Public Limited Company and consequently to alter the Name Clause being Clause I of the Memorandum of Association of the Company to give effect to the change of name of the Company from “PINE LABS PRIVATE LIMITED” to “PINE LABS LIMITED”.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary for giving effect to the above resolutions and to sign and execute, file all applications, documents on behalf of the Company and to do all such acts, deeds and things as may be required to give effect to this resolution.”

Item No: 7 – Approval of adoption of the amended and restated Articles of Association (AOA) 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 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules thereunder and subject to approval of Registrar of Companies, Delhi and Haryana at New Delhi or any other applicable authorities, the consent of the shareholders be and is hereby accorded to adopt amended and restated Articles of Association of the Company, pursuant to conversion of the Company from private limited company to a public limited company and to incorporate the amendments to the amended Shareholders’ Agreement in Part B of the Articles of Association of the Company.



RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary for giving effect to the above resolutions and to sign and execute, file all applications, documents on behalf of the Company and to do all such acts, deeds and things as may be required to give effect to this resolution.”

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

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

Date: May 15, 2025

Place: Mumbai

NOTES:

1. **Members entitled to attend and vote at the meeting is entitled to appoint a proxy and such proxy need not be a member of the Company.** Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The complete particulars of the venue of the meeting including route map and prominent land mark for easy location are enclosed herewith.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business to be transacted at the meeting is attached as an Annexure to this notice.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified Authorization Letter/ Board Resolution/ relevant documents authorizing the representatives to attend and vote at the General Meeting.
5. Members/Proxies attending the meeting are requested to send the Attendance Slip (duly completed) before the Meeting.
6. Relevant documents referred to in the Notice and the accompanying Statement are open 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. Additionally, copies of the relevant documents are also be made available for inspection at the Corporate Office of the Company at Candor TechSpace, 4th & 5th Floor, Tower 6, Plot No. B-2, Sector 62, Noida – 201301.



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:

The Board of Directors at its meeting held on March 24, 2025 appointed Ms. Amrita Gangotra (DIN: 08333492) as an Additional Director (Non-Executive Independent Director) to hold office upto the date of the next Annual General Meeting of the Company.

Pursuant to the requirements of Companies Act, 2013 ("Act") it is proposed to seek approval of the members for appointment of Ms. Amrita Gangotra (DIN: 08333492), as an Independent Director.

In terms of the provisions of Section 149, 150, 152, 197 and 198 read with Schedule IV and V of the Companies Act, 2013, she shall hold office for a period of 5 (five) consecutive years not liable to retire by rotation up to March 23, 2030 on such terms and conditions as approved by of the shareholders in this meeting, in accordance with the provisions of the Companies Act, 2013.

Ms. Amrita Gangotra is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Ms. Amrita Gangotra that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board of Directors of the Company vide separate resolutions passed on May 9, 2025, have recommended the appointment of Ms. Amrita Gangotra as an Independent Director in the capacity of a Non-Executive Director of the Company.

Further, in the opinion of the Board of Directors of the Company, Ms. Amrita Gangotra possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering her rich qualifications, experience and expertise and fulfils the conditions for appointment as an Independent Director specified in the Act. She holds a master's degree of science in operational research from the University of Delhi and a bachelor's degree in science (honours course) in mathematics from University of Delhi. She has an experience of more than 35 years in the areas of technology and innovation, entrepreneurship, business leadership & P&L management. She is currently associated with ITyukt Digital Solutions as the Designated Partner. She has been previously associated with Vodafone, Bharti Airtel where she led technology and innovation, HCL Comnet and Nestle India. In view of these, the appointment of Ms. Amrita Gangotra as an Independent Director is in the interest of the Company.

Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances



as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies). Other terms and conditions for her and appointment of other Independent Directors are uploaded on the website of the Company and can be found at this link - <https://www.pinelabs.com/pdf/Appointment-of-Independent-Directors.pdf>

A copy of the letter of appointment of Ms. Amrita Gangotra as an Independent Director setting out the terms and conditions will be available for inspection by the members during normal business hours up to Friday, May 16, 2025 at the Registered office of the Company and at the Corporate Office of the Company at Candor TechSpace, 4th & 5th Floor, Tower 6, Plot No. B-2, Sector 62, Noida – 201301.

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 Ms. Amrita Gangotra, in situation of absence or inadequacy of profits during the period of 3 years i.e. from March 24, 2025 to March 23, 2028.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the remuneration payable to Ms. Amrita Gangotra, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during her tenure as an Independent 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 Ms. Amrita Gangotra for a period from March 24, 2025 to March 23, 2028.

Notwithstanding anything stated herein above, where in any financial year, during the period from March 24, 2025 to March 23, 2028, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration, as aforesaid, shall be paid to Ms. Amrita Gangotra, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

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.

Except Ms. Amrita Gangotra and her relatives, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolution.

The Board recommends the Special Resolution as set at Item No. 1 of this Notice for the approval by the Members.

The details of Ms. Amrita Gangotra as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure A**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per as per **Annexure B**.



Item no 2 :

The Board of Directors at its meeting held on March 24, 2025 appointed Ms. Smita Chandramani Kumar (DIN: 10347292) as an Additional Director (Non-Executive Independent Director) to hold office upto the date of the next Annual General Meeting of the Company.

Pursuant to the requirements of Companies Act, 2013 ("Act") it is proposed to seek approval of the members for appointment of Ms. Smita Chandramani Kumar (DIN: 10347292), as an Independent Director.

In terms of the provisions of Section 149, 150, 152, 197 and 198 read with Schedule IV and V of the Companies Act, 2013, she shall hold office for a period of 5 (five) consecutive years not liable to retire by rotation up to March 23, 2030 on such terms and conditions as approved by of the shareholders in this meeting, in accordance with the provisions of the Companies Act, 2013.

Ms. Smita Chandramani Kumar is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Ms. Smita Chandramani Kumar that she meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board of Directors of the Company vide separate resolutions passed on May 9, 2025, have recommended the appointment of Ms. Smita Chandramani Kumar as an Independent Director in the capacity of a Non-Executive Director of the Company.

Further, in the opinion of the Board of Directors of the Company, Ms. Smita Chandramani Kumar possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering her rich qualifications, experience and expertise and fulfils the conditions for appointment as an Independent Director specified in the Act. She holds a master's degree in economics from the Delhi School of Economics and BA (Hons) in Economics from Lady Shri Ram college, University of Delhi. She is also a Certified Associate of Indian Institute of Banking and Finance. She has an experience of more than 34 years through her previous association with Reserve Bank of India where she held various roles, including Regional Director in Goa, Chief General Manager (Enforcement Department), General Manager (Department of Supervision) and Banking Ombudsman for Bihar & Jharkhand. She has experience in the fields of corporate governance, regulatory matters in respect of banking and foreign exchange, banking supervision and risk management and has understanding of Banking and Financial Services Industry related matters. In view of these, the appointment of Ms. Smita Chandramani Kumar as an Independent Director is in the interest of the Company.

Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as



applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies). Other terms and conditions for her and appointment of other Independent Directors are uploaded on the website of the Company and can be found at this link - <https://www.pinelabs.com/pdf/Appointment-of-Independent-Directors.pdf>

A copy of the letter of appointment of Ms. Smita Chandramani Kumar as an Independent Director setting out the terms and conditions will be available for inspection by the members during normal business hours up to Friday, May 16, 2025 at the Registered office of the Company and at the Corporate Office of the Company at Candor TechSpace, 4th & 5th Floor, Tower 6, Plot No. B-2, Sector 62, Noida – 201301.

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 Ms. Smita Chandramani Kumar, in situation of absence or inadequacy of profits during the period of 3 years i.e. from March 24, 2025 to March 23, 2028.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the remuneration payable to Ms. Smita Chandramani Kumar, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during her tenure as an Independent 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 Ms. Smita Chandramani Kumar for a period from March 24, 2025 to March 23, 2028.

Notwithstanding anything stated herein above, where in any financial year, during the period from March 24, 2025 to March 23, 2028, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration, as aforesaid, shall be paid to Ms. Smita Chandramani Kumar, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

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.

Except Ms. Smita Chandramani Kumar and her relatives, none of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned, or interested in the Resolution.

The Board recommends the Special Resolution as set at Item No. 2 of this Notice for the approval by the Members.

The details of Ms. Smita Chandramani Kumar as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure C**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per **Annexure D**.



Item No. 3

The Board of Directors at its meeting held on March 24, 2025 appointed Mr. Maninder Singh Juneja (DIN: 02680016) as an Additional Director (Non-Executive Independent Director) to hold office upto the date of the next Annual General Meeting of the Company.

Pursuant to the requirements of Companies Act, 2013 ("Act") it is proposed to seek approval of the members for appointment of Mr. Maninder Singh Juneja (DIN: 02680016), as an Independent Director.

In terms of the provisions of Section 149, 150, 152, 197 and 198 read with Schedule IV and V of the Companies Act, 2013, he shall hold office for a period of 5 (five) consecutive years not liable to retire by rotation up to March 23, 2030 on such terms and conditions as approved by of the shareholders in this meeting, in accordance with the provisions of the Companies Act, 2013.

Mr. Maninder Singh Juneja is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Maninder Singh Juneja that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board of Directors of the Company vide separate resolutions passed on 9 May, 2025 have recommended the appointment of Mr. Maninder Singh Juneja as an Independent Director in the capacity of a Non-Executive Director of the Company.

Further, in the opinion of the Board of Directors of the Company, Mr. Maninder Singh Juneja possesses the requisite skills and capabilities required for the role of Independent Director of the Company, considering his rich qualifications, experience and expertise and fulfils the conditions for appointment as an Independent Director specified in the Act. He has done Post-graduate diploma in management from Indian Institute of Management, Lucknow and has a bachelor's degree in engineering from Maharaja Sayaji Rao University. He has an experience of over 35 years and had been previously associated with ICICI Bank as head of retail banking. He had also been a Director on the Boards of National Payments Corporation of India, Transunion CIBIL Limited and Niva Bupa Health Insurance Company Limited. He has expertise and skills in the field of banking, financial services, private equity, business leadership & P&L management, risk management. He is currently associated with True North as a Partner. In view of these, the appointment of Mr. Maninder Singh Juneja as an Independent Director is in the interest of the Company.

Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), he shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will paid for the services rendered and shall be the aggregate remuneration payable as a



director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies). Other terms and conditions for her and appointment of other Independent Directors are uploaded on the website of the Company and can be found at this link - <https://www.pinelabs.com/pdf/Appointment-of-Independent-Directors.pdf>

A copy of the letter of appointment of Mr. Maninder Singh Juneja as an Independent Director setting out the terms and conditions will be available for inspection by the members during normal business hours up to Friday, May 16, 2025 at the Registered office of the Company and at the Corporate Office of the Company at Candor TechSpace, 4th & 5th Floor, Tower 6, Plot No. B-2, Sector 62, Noida – 201301.

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. Maninder Singh Juneja, in situation of absence or inadequacy of profits during the period of 3 years i.e. from March 24, 2025 to March 23, 2028.

Pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 read with Schedule V, the remuneration payable to Mr. Maninder Singh Juneja, may exceed limits specified in Section 197, Schedule V and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) or re-enactment thereof) during his tenure as an Independent 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. Maninder Singh Juneja for a period from March 24, 2025 to March 23, 2028.

Notwithstanding anything stated herein above, where in any financial year, during the period from March 24, 2025 to March 23, 2028, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration, as aforesaid, shall be paid to Mr. Maninder Singh Juneja, Independent Director in accordance with the applicable provisions of the Act read with Rules made thereunder.

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.

Except Mr. Maninder Singh Juneja 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 Resolution.

The Board recommends the Special Resolution as set at Item No. 3 of this Notice for the approval by the Members.

The details of Mr. Maninder Singh Juneja as required in terms of the Companies Act, 2013 and rule made thereunder and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as per **Annexure E**. Also, the Statement having details as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is as per **Annexure F**.



Item No. 4

Presently, the authorised share capital of the Company is INR 84,28,66,330 (Indian Rupees Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty Only) divided into 84,28,66,330 (Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Indian Rupee One Only) each. The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause (V) of the Memorandum of Association of the Company.

It may be noted that the Company is required to issue and allot equity shares and compulsorily convertible preference shares to the shareholders of Pine Labs Limited (a company incorporated in Singapore and hereinafter referred to as PLS) upon the scheme of amalgamation between the Company, PLS and their respective shareholders ("Scheme") becoming effective as per details mentioned in the Scheme as approved by National Company Law Tribunal, Chandigarh Bench and National Company Law Appellate Tribunal, Principal Bench, New Delhi. In view of this and in order to meet the future capital requirements of the Company, it is proposed to increase the existing authorised share capital of the Company from INR 84,28,66,330 (Indian Rupees Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty Only) divided into 84,28,66,330 (Eighty Four Crore Twenty Eight Lakh Sixty Six Thousand Three Hundred and Thirty) equity shares of INR 1 (Indian Rupee One Only) each to INR 205,88,15,052 (Indian Rupees Two Hundred Five Crore Eighty Eight Lakh Fifteen Thousand and Fifty Two Only) divided into 130,49,70,640 (One Hundred Thirty Crore Forty Nine Lakh Seventy Thousand Six Hundred and Forty) equity shares of INR 1 (Indian Rupee One Only) each and 75,38,44,412 (Seventy Five Crore Thirty Eight Lakh Forty Four Thousand Four Hundred and Twelve) compulsorily convertible preference shares of INR 1 (Indian Rupee 1 Only) each.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the resolutions set out at Item No. 4 of this Notice except to the extent of their shareholdings in the Company, if any.

Item No. 5, 6 and 7

The Company is evaluating options for raising additional capital, including through an initial public offering of its equity shares, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relevant provisions of the Companies Act, 2013 along with rules framed thereunder, and other applicable laws. In furtherance to this object, the Company needs to be converted into a public limited company.

Pursuant to applicable provisions under the Companies Act, 2013, the Board of the Company has, at its meeting held on May 9, 2025 and subject to approval of the Registrar of Companies, Delhi and Haryana at New Delhi or any other applicable authorities, approved the conversion of our Company to a Public Company. Accordingly, approval is sought from the shareholders for the conversion of the Company to a Public Company and the consequent changes in its name by the deletion of the word 'Private' and alteration/adoption of Memorandum and Articles of Association of the Company.



It is further stated that the alteration in the Articles of Association of the Company is consequent to conversion of the Company from private limited to public limited as well as to give effect to the amended Shareholders' Agreement entered between the Company and certain shareholders in Part B of the Articles of Association of the Company.

In view of the above, the Board of Directors of the Company recommends the resolutions set out at Item Nos. 5, 6 and 7 of this Notice for the conversion of the Company to Public Company, change of name pursuant to conversion and alteration of Memorandum and Articles of Association of the Company to the members as a Special Resolutions for their approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolutions set out at Item Nos. 5, 6 and 7 of this Notice.

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

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

**Date: May 15, 2025
Place: Mumbai**



**MGT-11
(PROXY FORM)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SR. NO	PARTICULARS	DETAILS
1.	CIN	U67100HR1998PTC113312
2.	Name of the company:	PINE LABS PRIVATE LIMITED
3.	Registered office:	UNIT NO. 408, 4TH FLOOR,, TIME TOWER, MG ROAD, DLF QE, Gurgaon, Haryana, 122002
4.	Name of the member (s) :	
5.	Registered address :	
6.	E-mail Id:	
7.	Folio No./ Client Id :	
8.	DP ID :	

I/We, being the member (s) of shares of the above named company, hereby Appoint

SR. NO	PARTICULARS	DETAILS
1.	Name	
2.	Address	
3.	Registered office	
4.	Name of the member (s)	
5.	E-mail Id	
6.	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ~~Annual General Meeting~~/ Extraordinary general meeting of the Company, to be held on May 16, 2025 at registered office of the Company at UNIT NO. 408, 4TH FLOOR,, TIME TOWER, MG ROAD, DLF QE, Gurgaon, Haryana, 122002 at 12 pm and at any adjournment thereof in respect of such resolutions as are indicated below:



1. As a Special Resolution - Appointment of Ms. Amrita Gangotra (DIN: 0833492) as an Independent Director.
2. As a Special Resolution - Appointment of Ms. Smita Chandramani Kumar (DIN: 10347292) as an Independent Director.
3. As a Special Resolution - Appointment of Mr. Maninder Singh Juneja (DIN: 02680016) as an Independent Director.
4. As an Ordinary Resolution - Increase in the Authorized Share Capital and alteration of the Capital Clause in the Memorandum of Association of the Company
5. As a Special Resolution - Approval of the conversion of the company from Private Company into Public Company.
6. As a Special Resolution - Approval of the change of name and subsequent alteration of Memorandum of Association.
7. As a Special Resolution - Approval of adoption of the amended and restated Articles of Association (AOA) of the Company pursuant to the conversion and proposed amendments.

Signed this day of 20

Affix

Revenue

Signature of shareholder

Signature of Proxy holder(s)



Pine Labs Private Limited

CIN: U67100HR1998PTC113312

Registered Office: Unit no. 408, 4th floor, Time Tower, MG road DLF QE, Gurgaon-122002, Haryana, India

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID	
Name and address of the Shareholder	

1. I hereby record my presence at an Extra-Ordinary General Meeting of the members of **Pine Labs Private Limited** to be held on May 16, 2025, at 12:00 PM at Unit no. 408, 4th floor, Time Tower, MG Road, DLF QE, Gurgaon-122002, Haryana, India.
2. Signature of the Shareholder / Proxy Present
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder/Proxy Holder attending the meeting is requested to bring his / her copy of the Notice.
.....

Note: Please complete the attendance slip and hand over at the entrance of the meeting hall



Route Map for Venue of an Extra Ordinary General Meeting





DISCLOSURES RELATING TO DIRECTOR PURSUANT SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND IN TERMS OF SECTION II PART II OF SCHEDULE V OF THE COMPANIES ACT 2013

Annexure A

Sr. No	Particular	Details of Director
1.	Name of Director	Amrita Gangotra
2.	Age	59 years
3.	Qualification	Master's degree of science in operational research and a bachelor's degree in science (honours course) in mathematics from the University of Delhi
4.	Experience	Over 35 years in the areas of technology and innovation, entrepreneurship, business leadership & P&L management
5.	Terms and conditions of Appointment	As per the resolution at Item No.1 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Amrita Gangotra is proposed to be appointed as an Independent Director
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
7.	Remuneration last drawn, if any	Ms. Amrita Gangotra was appointed as an Additional Director (Non-Executive Independent Director) of the Company on



Sr. No	Particular	Details of Director
		March 24, 2025 and members' approval for her appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is her 1 st term of appointment for which remuneration is being proposed.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Not applicable
11.	Number of Board meetings attended during FY 2024-25	Nil
12.	In case of independent Director Justification for choosing the appointee	Please refer to Explanatory Statement for item no. 1 of the notice convening the Extraordinary Meeting to be held on 16 May, 2025.
13.	Directorship of other Boards	1. Triveni Turbine Limited 2. Max Healthcare Institute Limited 3. Sterlite Technologies Ltd. 4. United Spirits Ltd. 5. India1 Payments Limited 6. ABB India Limited
14.	Membership / Chairmanship of committees of other Boards	1. Member of Audit Committee of Max Healthcare Institute Limited 2. Member of Audit Committee of Sterlite Technologies Limited 3. Chairperson of Stakeholders Relationship Committee of Triveni Turbine Limited 4. Chairperson of Stakeholders Relationship Committee of Sterlite Technologies Ltd. 5. Chairperson of Stakeholders Relationship Committee of United Spirits Ltd. 6. Chairperson of Nomination and Remuneration of Committee of United Spirits Ltd. 7. Member of Corporate Social Responsibility Committee of Max Healthcare Institute Limited 8. Member of Risk Management Committee of Max Healthcare Institute Limited 9. Chairperson of IT Strategy Committee of Max Healthcare Institute Limited 10. Member of Risk Committee of India1 Payments Limited



Sr. No	Particular	Details of Director
		11. Member of Audit Committee of India1 Payments Limited 12. Chairperson of Nomination and Remuneration of Committee of India1 Payments Limited 13. Member of Nomination and Remuneration of Committee of Sterlite Technologies Limited 14. Member of Corporate Social Responsibility Committee of Sterlite Technologies Limited 15. Member of Corporate Social Responsibility Committee of India1 Payments Limited 16. Chairperson of Digital Committee of Triveni Turbine Limited 17. Member of Competency (Talent Management) Committee of Triveni Turbine Limited 18. Chairperson of Corporate Social Responsibility Committee of ABB India Limited 19. Member of Audit Committee of ABB India Limited 20. Member of Stakeholders Relationship Committee of ABB India Limited 21. Member of Risk Management Committee of ABB India Limited

Annexure B

Particulars	Ms. Amrita Gangotra
Background details	Ms. Amrita Gangotra has Master's degree of science in operational research and a bachelor's degree in science (honours course) in mathematics from the University of Delhi, New Delhi. She has over 35 years of experience in the areas of technology and innovation, entrepreneurship, business leadership & P&L management.
Past Remuneration	Ms. Amrita Gangotra was appointed as an Additional Director (Non-Executive Independent Director) of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is her 1 st term of appointment for which remuneration is being proposed.
Recognition or awards	Gold Medalist in Master of Science, Operational Research, University of Delhi



	• Gold award at first CIOL Enterprise Connect Awards in 2004 • Special award at CIO 100 Award for 2011 • Ranked 8th in CIO award 2012 • Outstanding Reviewer in 2013 Awards for excellence from Journal of Advances in Management Research • Considered amongst top 11 Indian women in Technology in March 2020 by Lavelle Networks • Considered amongst 40 remarkable women in the field of Technology in June 2023 edition of Dataquest • Academic Publication includes “Strategies in Managing Risks in the Adoption of Business Analytics Practices” in Journal of Enterprise Information Management, Volume 29, Issue 3, 2016.
Job profile and his suitability	Ms. Amrita Gangotra has been appointed as an Independent Director of our Company with effect from March 24, 2025 and has over 35 years of experience in the areas of technology and innovation, entrepreneurship, business leadership & P&L management. She has been previously associated with Vodafone, Bharti Airtel where she led technology and innovation, HCL Comnet and Nestle India.
Remuneration proposed	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders’ meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size of the Company, growth stage of the Company, the profile, knowledge, skills by Ms. Amrita Gangotra, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or Indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Ms. Amrita Gangotra, she 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					
Nature of Industry	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.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of actives as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2023-24 (audited) Standalone	FY 2023-24 (audited) Consolidated	FY 2022-23 (audited) Standalone	FY 2022-23 (audited) Consolidated
	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)	(75)	(75)
	Less: Income tax expense	(53)	(53)	(19)	(19)
	Profit/(loss) after tax	(187)	(187)	(56)	(56)
Foreign investments or collaborations, if any	Pine Labs Limited, a company incorporated in Singapore holds 99.89% of paid-up share capital of the Company.				
Reasons of loss or inadequate profits	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.				
Steps taken or proposed to be taken for improvement	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.				
Expected increase in productivity and	We expect continued improvement in both productivity and profitability, driven by ongoing operational efficiencies, digital initiatives, and better				



profits in measurable terms	resource utilization, along with geographical expansion and new product launches.
Disclosures in the annual report 2024-25	The Company will make the mandatory disclosures in its annual report for FY 2024-25.

Annexure C

Sr. No	Particular	Details of Director
1.	Name of Director	Smita Chandramani Kumar
2.	Age	61 years
3.	Qualification	Master's degree in economics from the Delhi School of Economics and BA (Hons) in Economics from Lady Shri Ram college, University of Delhi She is also a Certified Associate of Indian Institute of Banking and Finance.
4.	Experience	Over 34 years through her previous association with Reserve Bank of India where she held various roles, including Regional Director in Goa, Chief General Manager (Enforcement Department), General Manager (Department of Supervision) and Banking Ombudsman for Bihar & Jharkhand. She has experience in the fields of corporate governance, regulatory matters in respect of banking and foreign exchange, banking supervision and risk management and has understanding of Banking and Financial Services Industry related matters.
5.	Terms and conditions of Appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Smita Chandramani Kumar is proposed to be appointed as an Independent Director
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be



Sr. No	Particular	Details of Director
		approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
7.	Remuneration last drawn, if any	Ms. Smita Chandramani Kumar was appointed as an Additional Director (Non-Executive Independent Director) of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is her 1 st term of appointment for which remuneration is being proposed.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Not applicable
11.	Number of Board meetings attended during FY 2024 – 25	Nil
12.	In case of independent Director Justification for choosing the appointee	Please refer to Explanatory Statement for item no. 2 of the notice convening the Extraordinary Meeting to be held on 16 May, 2025.
13.	Directorship of other Boards	1. Amica Finance Private Limited 2. Chandan Steel Limited 3. Arthan Finance Private Limited
14.	Membership / Chairmanship of committees of other Boards	Nil

Annexure D

Particulars	Smita Chandramani Kumar
Background details	Ms. Smita Chandramani Kumar holds a master's degree in economics from the Delhi School of Economics and BA (Hons) in Economics from Lady Shri Ram college, University of Delhi. She is also a Certified Associate of Indian Institute of Banking and Finance. She has an experience of over 34 years through her previous association with Reserve Bank of India where she held various roles, including Regional Director in Goa, Chief General Manager (Enforcement Department), General Manager



	(Department of Supervision) and Banking Ombudsman for Bihar & Jharkhand.
Past Remuneration	Ms. Smita Chandramani Kumar was appointed as an Additional Director (Non-Executive Independent Director) of the Company on March 24, 2025 and members' approval for her appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is her 1 st term of appointment for which remuneration is being proposed.
Recognition or awards	- Achieved highest marks in Micro Economics in Delhi University in 1981 - Represented RBI in a seminar conducted by the French Central Bank in Paris - Banque de France and also in a seminar conducted by Federal Reserve, USA; - Had been deputed to Kellogg School of Management by RBI for enhancing leadership skills
Job profile and suitability	Ms. Smita Chandramani Kumar has been appointed as an Independent Director of our Company with effect from March 24, 2025 and has an experience of over 34 years through her previous association with Reserve Bank of India where she held various roles. She has experience in the fields of corporate governance, regulatory matters in respect of banking and foreign exchange, banking supervision and risk management and has understanding of Banking and Financial Services Industry related matters.
Remuneration proposed	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), she shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
Comparative remuneration profile with respect to industry, size or the Company profile of the position and person	Taking into consideration the size of the Company, growth stage of the Company, the profile, knowledge, skills by Ms. Smita Chandramani Kumar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relations with	Besides the remuneration proposed to be paid to Ms. Smita Chandramani Kumar, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company.



the managerial personnel or other director, if any	
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DETAILS OF THE COMPANY					
Nature of Industry	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.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of actives as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2023-24 (audited) Standalone	FY 2023-24 (audited) Consolidated	FY 2022-23 (audited) Standalone	FY 2022-23 (audited) Consolidated
	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)	(75)	(75)
	Less: Income tax expense	(53)	(53)	(19)	(19)
	Profit/(loss) after tax	(187)	(187)	(56)	(56)
Foreign investments or collaborations, if any	Pine Labs Limited, a company incorporated in Singapore holds 99.89% of paid-up share capital of the Company.				
Reasons of loss or inadequate profits	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.				
Steps taken or proposed to be taken for improvement	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.
Expected increase in productivity and profits in measurable terms	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.
Disclosures in the annual report 2024-25	The Company will make the mandatory disclosures in its annual report for FY 2024-25.

Annexure E

Sr. No	Particular	Details of Director
1.	Name of Director	Maninder Singh Juneja
2.	Age	59 years
3.	Qualification	Post-graduate diploma in management from Indian Institute of Management, Lucknow and a bachelor's degree in engineering from Maharaja Sayaji Rao University.
4.	Experience	Over 35 years and had been previously associated with ICICI Bank as head of retail banking. He had also been a Director on the Boards of National Payments Corporation of India, Transunion CIBIL Limited and Niva Bupa Health Insurance Company Limited. He has expertise and skills in the field of banking, financial services, private equity, business leadership & P&L management, risk management.
5.	Terms and conditions of Appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Maninder Singh Juneja is proposed to be appointed as an Independent Director
6.	Details of Remuneration proposed to be paid, if any	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), he shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the



Sr. No	Particular	Details of Director
		Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
7.	Remuneration last drawn, if any	Maninder Singh Juneja was appointed as an Additional Director (Non-Executive Independent Director) of the Company on March 24, 2025 and members' approval for his appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is his 1 st term of appointment for which remuneration is being proposed.
8.	Date of First Appointment on the Board	March 24, 2025
9.	Shareholding in the company	Nil
10.	Relationship with other Directors/Key Managerial Personnel	Not applicable
11.	Number of Board meetings attended during FY 2024-25	Nil
12.	In case of independent Director Justification for choosing the appointee	Please refer to Explanatory Statement for item no. 3 of the notice convening the Extraordinary Meeting to be held on 16 May, 2025.
13.	Directorship of other Boards	1. Integrate Private Limited 2. Fincare Business Services Limited 3. Fedbank Financial Services Limited 4. Niva Bupa Health Insurance Company Limited
14.	Membership / Chairmanship of committees of other Boards	1. Member of Stakeholders Relationship Committee of Niva Bupa Health Insurance Company Limited 2. Member of Risk Management Committee of Niva Bupa Health Insurance Company Limited 3. Member of Risk Management Committee of Fedbank Financial Services Limited 4. Member of IT Strategy Committee of Fedbank Financial Services Limited



Sr. No	Particular	Details of Director
		5. Member of Business Development Committee of Fedbank Financial Services Limited

Annexure F

Particulars	Maninder Singh Juneja
Background details	Mr. Maninder Singh Juneja has done Post-graduate diploma in management from Indian Institute of Management, Lucknow and has a bachelor's degree in engineering from Maharaja Sayaji Rao University. He has an experience of over 35 years. He has expertise and skills in the field of banking, financial services, private equity, business leadership & P&L management, risk management.
Past Remuneration	Mr. Maninder Singh Juneja was appointed as an Additional Director (Non-Executive Independent Director) of the Company on March 24, 2025 and members' approval for his appointment and remuneration for such appointment is being sought at the Extraordinary General Meeting to be held on 16 May, 2025. This is his 1 st term of appointment for which remuneration is being proposed.
Recognition or awards	None.
Job profile and suitability	Mr. Maninder Singh Juneja has been appointed as an Independent Director of our Company with effect from March 24, 2025 and has an experience of over 35 years. He has expertise and skills in the field of banking, financial services, private equity, business leadership & P&L management, risk management. He had been previously associated with ICICI Bank as head of retail banking. He had also been a Director on the Boards of National Payments Corporation of India, Transunion CIBIL Limited and Niva Bupa Health Insurance Company Limited. He is currently associated with True North as a Partner.
Remuneration proposed	Subject to applicable provisions of the Companies Act, SEBI LODR Regulations and other applicable laws, the articles of association of the relevant company and subject to the approval of the nomination and remuneration committee, the board of directors and shareholders of the relevant company (as applicable), he shall be paid a remuneration of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) per annum during the Term, which shall include sitting fees for attending meetings of the committee(s), board of directors and shareholders' meetings, commission and such other perquisites and allowances as may be approved by the shareholders of the Company, and that of any of its subsidiaries (as applicable). The remuneration mentioned above will be paid monthly and for any partial Term a pro-rated amount will be paid for the services rendered and shall be the aggregate remuneration payable as a director of the Company and subsidiary(ies) (as applicable) and for membership and/or chairmanship to the committees of the Company and the concerned subsidiary(ies).
Comparative remuneration profile with respect to	Taking into consideration the size of the Company, the profile, knowledge and skills of Mr. Maninder Singh Juneja, the



industry, size or the Company profile of the position and person	remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies in the industry.
Pecuniary relationship directly or Indirectly with the company, or relations with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid to Mr. Maninder Singh Juneja, she 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					
Nature of Industry	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.				
Date or expected date of commencement of commercial production	The Company was incorporated on May 18, 1998.				
In case of new Companies, expected date of commencement of actives as per project approved by financial institutions appearing in the prospectus	Not applicable				
Financial performance based on given indicators	Amount in INR Crore				
	Particulars	FY 2023-24 (audited) Standalone	FY 2023-24 (audited) Consolidated	FY 2022-23 (audited) Standalone	FY 2022-23 (audited) Consolidated
	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)	(75)	(75)
	Less: Income tax expense	(53)	(53)	(19)	(19)
	Profit/(loss) after tax	(187)	(187)	(56)	(56)
Foreign investments or collaborations, if any	Pine Labs Limited, a company incorporated in Singapore holds 99.89% of paid-up share capital of the Company.				
Reasons of loss or inadequate profits	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.
Steps taken or proposed to be taken for improvement	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.
Expected increase in productivity and profits in measurable terms	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.
Disclosures in the annual report 2024-25	The Company will make the mandatory disclosures in its annual report for FY 2024-25.